

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales · Charity number 240876

Details

Status Registered

Legal form Trust

Registered 1965-05-10

Register [View on the Charity Commission register](#)

Contact

Address TMF Global Services (UK) Ltd
13th Floor
1 Angel Court
London
EC2R 7HJ

Phone 02078324900

Email andrea.pearson@tmf-group.com

Website www.societyofhelpersgb.org

Activities

Objects: 1. FOR THE PROVISION OF FOOD AND CLOTHING AND THE PAYING OF DONATIONS AND CONTRIBUTIONS FOR THE SUPPORT OF THE POOR SICK AND NEEDY WHETHER MEMBERS OF THE ROMAN CATHOLIC RELIGION OR OTHERWISE. 2. THE ESTABLISHMENT MAINTENANCE OR SUPPORT OF HOUSES AND INSTITUTIONS ORPHANAGES HOSTELS RESTHOUSES CONVALESCENT HOMES AND SIMILAR CHARITABLE INSTITUTIONS FOR THE POOR AND NEEDY AND FOR PERSONS ENGAGED OR CARRYING OUT THE WORK OF THE SUPPORT AND VISITATION OF SUCH POOR SICK AND NEEDY. 3. PROVISION MAINTENANCE AND UNKEEP OF CHURCHES CHAPELS ORATORIES AND PRESBYTERIES AND THE PROVISION MAINTENANCE AND CARRYING ON OF THE RELIGIOUS SERVICES OF THE ROMAN CATHOLIC CHURCH THERON. 4. THE MAINTENANCE AND ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION. 5. THE ACQUISITION ETC OF SITES FOR SCHOOLS, MISSIONS ETC FOR THE AFORESAID PURPOSES. 6. FOR ANY CHARITABLE PURPOSES FOR THE ADVANCEMENT OR MAINTENANCE OF THE ROMAN CATHOLIC RELIGION. (FOR DETAILS, SEE CLAUSE 1 OF DEED).

Activities: The charity provides support for the poor, sick and needy, whether home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health

development projects.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£704,084	£659,118	£20,418,704	0
2023-12-31	£664,286	£1,140,743	£20,532,250	0
2022-12-31	£866,093	£602,893	£20,488,141	0
2021-12-31	£651,438	£499,572	£23,405,625	0
2020-12-31	£390,313	£290,181	-	-

Trustees

Name	Role	Appointed
THE HOLY ROOD TRUSTEE COMPANY LTD		

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales - Charity number 240876

Accounts

**Society of the Helpers
of the Holy Souls
A Registered Charity**

Report and Financial Statements

31 December 2024

Society of the Helpers of the Holy Souls - A Registered Charity

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Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

The Trustees present their financial statements and annual report for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 8 September 1949, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) - (Charities SORP (FRS 102)).

Reference and Administration Details of the Charity, its Trustee and Advisors

Date of Deed 8 September 1949

Trustee The Holy Rood Trustee Company Limited

The Directors of the Company during the year were:-

Elizabeth Mary Kelly
Karl Hart
Margaret Ann Minards
Frances McCarthy

The statutory power of appointment of Trustees applies and a corporation or company may be appointed. Except as regards any corporation or company, any person who shall not profess the Roman Catholic religion shall be absolutely disqualified from acting or remaining a Trustee. Any Trustee who shall become incapacitated from acting or communicate in writing a wish to resign or shall be requested by two-thirds of the Trustees to resign shall thereupon cease to be a Trustee. The Holy Rood Trustee Company was appointed as a Trust Corporation on 24 January 2000. The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting at which the new Trustee is briefed on the grant making procedures, the investment strategy of the Charity and the responsibilities of the Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements and other relevant documents.

Nature of Trust Registered Charity No 240876 (Charity Commission for England and Wales)
Registered Charity No SC000084 (OSCR)

Registered Address 81 St Mary's Road
Liverpool L36 5SR

Accountants TMF Global Services (UK) Ltd
13th Floor
1 Angel Court
London
EC2R 7HJ

Auditors FKCA Limited
260-270 Butterfield
Great Marlings
Luton LU2 8DL

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

Bankers	The Royal Bank of Scotland plc RBS Bishopsgate 49 Bishopsgate London EC2N 3AS
Solicitors	Stone King 3 rd Floor Bateman House, 82-88 Hills Road Thirty Station Road Cambridge CB2 1LQ
Stockbrokers	Charles Stanley & Co 55 Bishopsgate London EC2N 3AS
Investment Powers	Unrestricted
Tax	Under existing law the trust is exempt from income tax, inheritance tax and capital gains tax.
Religious houses	No account has been taken of the assets or liabilities of the individual houses by agreement with the Charity Commission.
Permitted Destination of Funds	As to both capital (Expendable Endowment) and income: a) for the support of the poor, sick and needy including maintenance and support of charitable institutions for the poor and needy whether at home or abroad, whether or not they are members of the Roman Catholic religion; b) maintenance and support of charitable institutions for persons engaged in or carrying out the work of the support and the visitation of the poor, sick and needy; and c) generally for any such charitable purpose at the discretion of the Trustee conducive to the advancement or maintenance of the Roman Catholic religion whether in Great Britain or elsewhere.

Structure, Governance & Management

Governance & Management	<p>The Charity is an unincorporated trust constituted under a trust deed dated 8 September 1949 and is a registered charity, number 240786.</p> <p>The management of the Charity is carried out by the Directors of the Trustee Company who also determine the overall strategy of the Charity.</p> <p>The Charity has a close working relationship with the General Council in Paris which provides the Charity with advice and, when necessary, financial assistance to ensure that the Charity is able to continue to meet its charitable objectives.</p>
Objectives & Activities	<p>One of the aims of the Charity is to provide support for the poor, sick and needy, whether at home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health development projects.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

Objectives & Activities - continued The activity of the Charity with regard to this aim has been diverse. In the UK these include working in local parishes (this includes working with the sick, local schools, homeless and elderly), with those who have severe and enduring mental illness, with survivors of torture, with refugees, chaplaincy work in schools and hospitals, education of children, working with adults with learning difficulties and those who suffer from AIDS.

The activities of the Charity also have an international aspect and include working with NGOs for example CAFOD, OXFAM and other justice and peace organisations. This work has necessitated international visits to third world countries. The Charity is involved with the education of women in third world countries and in the prevention of human trafficking of women and children. The Charity also supports the work of SIDI (International Solidarity for Development Investment) and CCDF (Catholic Committee against Hunger and for Development).

The Charity continues to maintain its institutions as well as supporting the ongoing care of the sick and elderly sisters. This constitutes a large part of the Charity's expenditure as the majority of the sisters of the congregation are elderly. The sisters do not receive any remuneration for the work they carry out for the Charity.

Method of Donation

The trust supplies financial assistance to religious houses and this is expected to continue in the foreseeable future. At the end of each year the community/sister has to account for the money spent during the year and has to submit a budget for the coming year. These are sent to the Province Leadership Team. Each budget is considered then the overall budget of the Province, which is made up of all the budgets, is looked at and decisions made regarding amendments to the budgets and the grants to be made to each house. The Trustee approves the grants and then takes on the responsibility of their administration. The end of the year accounts and budgets for the coming year are also sent to the General Bursar in Paris who presents them to the General Leadership Team.

For important matters, such as the sale of one of the houses, authorisation is required by the board of Directors of The Holy Rood Trustee Company Ltd and signed by any three of the Directors. Any important decision is made only after a process of discernment is carried out involving the Sisters concerned and the Province Leadership Team and others who may be affected by the decision.

Risk Management

The Trustee confirms that the major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks.

Investment Policy

The investments are managed by Charles Stanley & Co. In exercising discretion over its investment policies, the Trustee aims to maintain a balance, exposing the portfolio to no more than a moderate risk with a view to providing income for today without forgetting the long-term need to protect the real value of capital. Selecting appropriate investments, the investment manager is also mindful that investments should not give exposure to areas which are not in harmony with the Charity's ethical and religious ethos.

Advice regarding the portfolio of freehold properties held for the Charity's use is obtained from individual surveyors appropriate to the locality of each property. Maintenance of the properties is a priority.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

Achievements, Public Benefit and Performance

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed and applicable law.

Expenditure from the income account during the year ended 31 December 2024 amounted to £592,637 (2023 £1,075,274) which deducted from the income of £704,084 gave a surplus of £111,447. A sum representing the surplus was transferred to the Endowment Fund. The expenditure includes grants of £510,228 (2023 £1,031,181) as detailed in note 4 to the financial statements. The total funds held by the Charity as at 31 December 2024 was £20,418,704.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The net losses on revaluation and disposal of investment assets was £396,822. The total return for the Main Fund over the year was 3.62%. This compared to total returns on the FTSE 100, MSCI PIMFA Private Investor Balanced and FTSE All-Share indices of 9.66%, 10.73% and 9.47% respectively.

The requirements of section 13 of the Charities (Protection and Social Investment) Act 2016 requires that the Trustees of those charities that must have an audit by charity law are to provide a statement on specific areas of their fundraising in their Trustees' Annual Report. The charity is unincorporated and does not currently actively fundraise therefore the requirements do not apply.

The 2023 grant commitment of £150,000 to The Old Schoolhouse Community was paid in the year, and a further grant of £170,000 approved, which will be paid in 2025.

The following conditions were placed on the grant:

1. The grant is given to the Old Schoolhouse Community Project in recognition of the reality that the mission and ethos of the Old Schoolhouse Community Project is closely aligned to that of the Helpers of the Holy Souls. The grant is offered, therefore, to maintain the work of the organisation, and allow it to develop in line with this mission. The fundamental principles being:
 - To support all people to reach the goal of their creation
 - To help in all manner of good
 - To be providence of Providence
 - To work with those who are forgotten
 - To go to the utmost ends of the earth to help others
2. Reports outlining how the above principles are being met will be provided at least annually to the Provincial Leadership Team but they reserve the right to request reports more often.

The Sisters have been closely working with Share Knowsley over the last few years. It supports refugees and asylum seekers in various ways. It runs English lessons and offers advocacy to help with asylum applications and housing problems. A drop-in service also allows for social interaction with the local community, as well as providing food and clothing cheaply. A grant of £200,000 was agreed in April 2023, to be paid over three years, £60,000 to be paid in 2024 and £70,000 to be paid in 2025 and 2026.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

Plans for future periods	<p>The Trustees are satisfied with their grant making priorities and it is their intention to continue on this basis to achieve the objectives of the Charity in the future. The investment policy is currently being reviewed with an intention to reflect a more ethical approach.</p>
Going Concern	<p>The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.</p> <p>The Trustees have considered the financial health of the charity and with this in mind the Trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.</p>
Reserves	<p>The Endowment Fund represents the Charity's reserves which are used to supplement the income as necessary to maintain the grants. The Trustee's policy is to at least maintain reserves at their present level, subject to the prevailing investment climate.</p> <p>The General Bursar in Paris has requested that each province of the Institute makes financial provision for the long-term care of the sisters. Following the annual review and in consideration of changing circumstances we have calculated that, for the British Province, £10 million will be required over the next 30 years to secure this provision. It is to be held in reserve and will be known as 'Stable Patrimony'.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

for the year ended 31 December 2024

Statement from the Group (Province) Secretary

Old Schoolhouse Community Project, St Johns Road, Huyton

(oscp.co.uk) Reg. Charity No. 1097390

(To support community groups and voluntary sector organizations through provision of high quality, low cost and flexible meeting space)

The Sisters have been associated with this project since its inception. In the last few years financial support has been given in the form of a grant, and it was agreed to continue this support over the coming twelve months. The local Sisters continue to contribute as volunteers and trustees.

In support of refugee/asylum seekers

In the cities where we are present, Sisters are actively in support of individuals and families who are seeking refuge in the UK. This involves regular visits to individuals, being involved at drop-in centres, provision of transport to and from appointments, assistance with documentation and writing to official agencies, facilitating a support group for volunteers who accompany/teach English to immigrants and refugees, and offering financial assistance in some circumstances. The Sisters also continue to support SHARE Knowsley (Charity No. 1179562 www.shareknowsley.org.uk) by way of a grant. This group support refugees/asylum seekers through English lessons, advocacy in asylum applications and housing issues, helping with furniture, and a drop in service.

Hospitality

The Sisters maintain both a small house and a static caravan (*adapted for those with a disability*) providing places of respite, retreat, holidays or spaces for some people in crisis situations.

Visits to Nursing Homes and housebound

The Sisters continue to make visits to local Nursing Homes in their area. They also regularly visit our own elderly Sisters who are in residential care. Visits to the elderly housebound are also made on a regular basis by the Sisters.

Retreats and Spiritual Direction

Two Sisters offer retreats and spirituality courses to groups in both the UK and abroad. A number of Sisters offer individual spiritual direction in the UK.

Help to the bereaved

Some Sisters are closely involved with the bereaved through Bereavement Groups in their local Church, and one Sister regularly conducts funerals.

Networking with other agencies

The Sisters are involved in their local areas through contact with other agencies – i.e Beginning Experience (*support for those separated, widowed and divorced*); CAFOD (*Catholic Agency for Overseas Development*); LGBT pastoral care; HIV events and meetings, and Committee member/Volunteer for Dunbar Churches Together Foodbank.

Other

One of the Sisters has been working in Kenya to support the establishment, and development, of a new house of formation. Further support will be offered in the form of a grant toward the cost of the new building. The Charity has agreed to offer £250,000 to this endeavour. £50,000 was paid in 2023, and the remaining £200,000 was paid in 2024.



Sr. Anne Paterson HHS
Group (Province) Secretary
Glasgow
12th March 2025

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2024

Statement of Trustee's responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

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

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable it to ascertain the financial position of the Charity and which enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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.

So far as each Trustee is aware:

- there is no relevant information of which the charity's auditors are unaware; and
- each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustee on:

25. 7. 25

Date

and signed on its behalf by



Trustee

INDEPENDENT AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Opinion

We have audited the financial statements of the Society of the Helpers of the Holy Souls (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

Because of the inherent limitations of an audit, there is a risk that 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.

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the objectives of the charity.
- Performed detailed substantive testing to address completeness and accuracy of investments and investment income

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 Report of the Independent Auditors.



Tara Aldwin ACA (Senior Statutory Auditor)
For and on behalf of FKCA Limited
Statutory Auditor
260-270 Butterfield
Great Marlings
Luton LU2 8DL

Date: 4 August 2025

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

	Note	Unrestricted Funds		Total 2024 £	Total 2023 £
		Income £	Expendable Endowment £		
INCOME AND ENDOWMENTS					
Investments	2	704,084	-	704,084	664,286
TOTAL INCOME		704,084	-	704,084	664,286
EXPENDITURE					
Cost of raising funds	3	-	66,481	66,481	65,469
Charitable activities	4	592,637	-	592,637	1,075,274
TOTAL EXPENDITURE		592,637	66,481	659,118	1,140,743
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		111,447	(66,481)	44,966	(476,457)
Net (losses)/gains on investments	9	-	(396,822)	(396,822)	520,566
Net (losses)/gains on caravan sale			1,500	1,500	-
Net gains/(losses) on property sale		-	236,810	236,810	-
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		111,447	(224,993)	(113,546)	44,109
TRANSFER BETWEEN FUNDS	17	(111,447)	111,447	-	-
NET MOVEMENT IN FUNDS		-	(113,546)	(113,546)	44,109
FUND BALANCES BROUGHT FORWARD		-	20,532,250	20,532,250	20,488,141
FUND BALANCES CARRIED FORWARD		-	20,418,704	20,418,704	20,532,250

Society of the Helpers of the Holy Souls - A Registered Charity

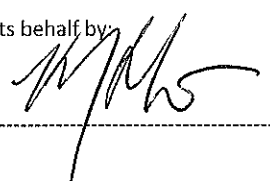
BALANCE SHEET

as at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	2,500,785	2,595,550
Investments	9	17,530,275	18,432,479
		<u>20,031,060</u>	<u>21,028,029</u>
CURRENT ASSETS			
Debtor	10a	438,900	-
Cash at bank	10b	388,930	188,593
		<u>827,830</u>	<u>188,593</u>
LIABILITIES: amounts falling due within one year			
Accruals	11a	(41,186)	(45,372)
Other creditors	11b	(89,000)	(89,000)
Grants	11c	(240,000)	(410,000)
		<u>457,644</u>	<u>(355,779)</u>
NET CURRENT ASSETS			
		<u>20,488,704</u>	<u>20,672,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
LIABILITIES: amounts falling due after one year			
	12	(70,000)	(140,000)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>20,418,704</u>	<u>20,532,250</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	15	<u>20,418,704</u>	<u>20,532,250</u>

Approved by the Trustee on:

25. 7. 25
Date

and signed on its behalf by:

Trustee

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(1,335,167)	(770,356)
Cash flows from investing activities:			
Investment income		704,084	664,286
Sale of property		373,159	-
Purchase of Caravan		(39,860)	-
Purchase of property		(7,262)	(497,387)
Proceeds from sale of investments		3,446,633	1,340,354
Purchase of investments		(2,892,869)	(1,341,551)
Net cash provided by (used in) investing activities		1,583,885	165,702
Change in cash and cash equivalents in the year		248,718	(604,654)
Cash and cash equivalents at the beginning of the year		190,400	795,054
Cash and cash equivalents at the end of the year		439,118	190,400
Represented by:			
Cash held within the investment portfolio	9	50,188	1,807
Cash at bank	10	388,930	188,593
		439,118	190,400

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the financial health of the charity and deem that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The expendable endowment represents funds originally settled into the Charity and the Trustee is permitted to apply the endowment as though it were income. As permitted by the Trust Deed, any surplus or deficit arising on the income account for a year shall be transferred to or met by the Expendable Endowment account as there is no specific requirement for an income reserve to be held. Further details are disclosed in note 17.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs up to 31 December 2024.

Income from donations and legacies is recognised as it is received by the Trustee.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustee in the year.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the Charity and accountancy charges.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

1. ACCOUNTING POLICIES – continued

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and support costs as shown in note 4.

h) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated according to their asset category.

Properties

Freehold properties are held for the use of the Charity and are shown at their value when received in trust with subsequent additions included at cost. No provision has been made this year for depreciation of freehold properties. The Trustees are of the opinion that the recoverable amount of the freehold properties is in excess of the carrying value of that class of assets. This has been clearly demonstrated by the profits on disposal of properties in recent years. An annual impairment review is performed by the Trustees to ensure no change to this opinion has occurred.

Static Caravans

Depreciation is charged on static caravans held for the use of the Charity, which are written off on a straight-line basis over their estimated useful economic lives, which is at a rate of 10-15 years.

i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

2. INCOME AND ENDOWMENTS

	2024	2023
	£	£
Investment Income		
Investment income - UK listed	619,338	573,173
Investment income - Overseas listed	91,489	103,006
	<u>710,827</u>	<u>676,179</u>
Less: Non recoverable and overseas tax	(13,502)	(17,749)
Interest on cash deposits	6,759	5,856
	<u>704,084</u>	<u>664,286</u>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

3. COST OF RAISING FUNDS	2024	2023
	£	£
Investment management charges	66,481	65,469

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

	Total 2024	Total 2023
	£	£
Grant funded activity	510,228	1,031,181
Support and governance costs	58,145	20,851
- Charitable Activities - income	24,264	23,242
- Governance - income		
	<u>592,637</u>	<u>1,075,274</u>

Grants in furtherance of charitable objectives

	2024	2023
	£	£
Annual grants used for the maintenance and support of religious houses, and to fund the Old Schoolhouse Community Project's operations		
13 North Gyle Park, Edinburgh	24,400	14,400
Flat 20, Southworth House, Larmenier Retirement Village	18,000	18,000
13 Lincoln Avenue, Glasgow	6,500	6,000
81 St Mary's Road, Liverpool	12,400	12,400
10/4 Mount Alvernia, Edinburgh	10,800	10,800
470 Anniesland Road, Glasgow	-	12,000
183 Dorchester Avenue, Glasgow	12,000	-
168 Tarbock Road, Liverpool	26,200	24,000
5 Harmony Crescent, Edinburgh	-	4,800
14 Craigend Park, Edinburgh	18,928	10,781
Province a/c	211,000	318,000
Generalate – Noviate House, Kenya	-	250,000
The Old Schoolhouse Community Project	170,000	150,000
SHARE Knowsley	-	200,000
	<u>510,228</u>	<u>1,031,181</u>

5. RELATED PARTY TRANSACTIONS

Karl Hart is an employee and Elizabeth Mary Kelly is a Trustee of The Old Schoolhouse Community Project. Grants were paid of £150,000 for the year to 31 December 2023, £150,000 for the year to 31 December 2024 and a further grant of £170,000 has been agreed for the year to 31 December 2025.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

6. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2024		2023	
	Charitable Activities £	Governance £	Charitable Activities £	Governance £
UNRESTRICTED INCOME FUND				
Depreciation of tangible assets	7,037	-	7,145	-
Property expenditure	36,161	-	-	-
Auditors' remuneration	-	6,588	-	6,270
Accountancy and tax compliance services	-	17,676	-	16,972
Bank charges and sundry	1,194	-	1,077	-
Insurance	13,753	-	12,629	-
	<u>58,145</u>	<u>24,264</u>	<u>20,851</u>	<u>23,242</u>

7. TRUSTEE EXPENSES AND REMUNERATION

The Trustee received no remuneration in respect of the financial year ended 31 December 2024 (2023 £Nil). In the year none of the Directors of the Trustee Company were reimbursed expenses (2023 £Nil).

8. FIXED ASSETS: TANGIBLE ASSETS

	Freehold properties £	Static caravans £	Total £
Cost			
At 1 January 2024	2,748,962	92,852	2,841,814
Additions	7,262	41,360	48,622
Disposals	(163,250)	(28,650)	(191,900)
At 31 December 2024	<u>2,592,974</u>	<u>105,562</u>	<u>2,698,536</u>
Depreciation			
At 1 January 2024	176,954	69,310	246,264
Depreciation on sale	(26,900)	(28,650)	(55,550)
Provided in year	-	7,037	7,037
At 31 December 2024	<u>150,054</u>	<u>47,697</u>	<u>197,751</u>
Net book value at 31 December 2024	<u>2,442,920</u>	<u>57,865</u>	<u>2,500,785</u>
Net book value at 31 December 2023	<u>2,572,008</u>	<u>23,542</u>	<u>2,595,550</u>

No properties were purchased in 2024. (Two properties were purchased during the year to 31 December 2023).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

9. FIXED ASSET INVESTMENTS

UK and foreign investments listed on a recognised stock exchange.

	2024 £	2023 £
Market value at 31 December 2023	18,430,672	17,908,909
Sale proceeds of disposals	(3,446,633)	(1,340,354)
Add: acquisitions at cost	2,892,870	1,341,551
Net gains/(losses) on revaluation and disposal	(396,822)	520,566
	<hr/>	<hr/>
Market value at 31 December 2024	17,480,087	18,430,672
Cash held within the investment portfolio	50,188	1,807
	<hr/>	<hr/>
	17,530,275	18,432,479
	<hr/>	<hr/>
Historical cost at 31 December 2024	16,073,214	16,300,639
	<hr/>	<hr/>
Investments		
UK listed	14,583,278	15,251,306
Overseas listed	2,896,809	3,179,366
	<hr/>	<hr/>
	17,480,087	18,430,672
	<hr/>	<hr/>

The following investments comprise more than 5% of the value of the investment portfolio:

Name	Holding	Market Value
Bloomsbury Publishing Plc	157,500	£1,061,550
NatWest Group Plc	237,482	£954,915

10a. DEBTOR

	2024 £	2023 £
Stockbrokers cash due	438,900	-
	<hr/>	<hr/>

10b. CASH AT BANK

	2024 £	2023 £
Stockbrokers income account	57,596	36,822
Bank account	331,334	151,771
	<hr/>	<hr/>
	388,930	188,593
	<hr/>	<hr/>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

11. LIABILITIES: amounts falling due within one year

a) Accruals	2024	2023
	£	£
Accrued expenses	41,186	45,372

b) Other creditors

Other creditors comprise the value of assets transferred to the Charity by Sisters which will be refundable should any of the following Sisters leave the order or make a testamentary disposition. The Sisters and the amounts involved are as follows:

	2024	2023
	£	£
O'Grady	54,000	54,000
Bayne	5,000	5,000
Minards	22,000	22,000
Paterson	8,000	8,000
	<u>89,000</u>	<u>89,000</u>

c) Grants

	2024	2023
	£	£
The Old Schoolhouse Community Project	170,000	150,000
Noviate House, Kenya	-	200,000
SHARE Knowsley	70,000	60,000
	<u>240,000</u>	<u>410,000</u>

12. LIABILITIES: amounts falling due after one year

	2024	2023
	£	£
Grants		
SHARE Knowsley	70,000	140,000
	<u>70,000</u>	<u>140,000</u>

13. VOLUNTEERS

Other than the Directors of the Trustee Company, the Charity receives no contributions from volunteers.

14. CAPITAL COMMITMENTS

There are no capital commitments for the year ended 31 December 2024 (2023: £40,000).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2024

15. UNRESTRICTED FUNDS

2024	Capital £	Income £	Total 2024 £
Unrestricted funds comprise the following:			
- Tangible assets	2,500,785	-	2,500,785
- Investments	17,530,275	-	17,530,275
- Debtors	438,900	-	438,900
- Cash	500,347	(111,417)	388,930
- Creditors	(551,603)	111,417	(440,186)
	<u>20,418,704</u>	<u>-</u>	<u>20,418,704</u>

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	(113,546)	44,109
Depreciation charges	7,037	7,145
(Gains)/losses on investments shown in investing activities	396,822	(520,566)
(Gains)/losses on sale of property	(236,810)	-
(Gains)/losses on sale of caravan	(1,500)	-
Deduct investment income shown in investing activities	(704,084)	(664,286)
(Increase)/decrease in debtors	(438,900)	-
Increase/(decrease) in creditors	(244,186)	363,242
Net cash provided by (used in) operating activities	<u>(1,355,167)</u>	<u>(770,356)</u>

17. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable endowment	20,532,250	-	(66,481)	111,447	(158,512)	20,418,704
Income	-	704,084	(592,637)	(111,447)	-	-
Total Funds	<u>20,532,250</u>	<u>704,084</u>	<u>(659,118)</u>	<u>-</u>	<u>(158,512)</u>	<u>20,418,704</u>

The transfer between funds represents the excess of income over expenditure during the year.

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales - Charity number 240876

Accounts

**Society of the Helpers
of the Holy Souls
A Registered Charity**

Report and Financial Statements

31 December 2023

Society of the Helpers of the Holy Souls - A Registered Charity

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Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

The Trustees present their financial statements and annual report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 8 September 1949, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) - (Charities SORP (FRS 102)).

Reference and Administration Details of the Charity, its Trustee and Advisors

Date of Deed 8 September 1949

Trustee The Holy Rood Trustee Company Limited

The Directors of the Company during the year were:-

Elizabeth Mary Kelly
Karl Hart
Margaret Ann Minards
Frances McCarthy

The statutory power of appointment of Trustees applies and a corporation or company may be appointed. Except as regards any corporation or company, any person who shall not profess the Roman Catholic religion shall be absolutely disqualified from acting or remaining a Trustee. Any Trustee who shall become incapacitated from acting or communicate in writing a wish to resign or shall be requested by two-thirds of the Trustees to resign shall thereupon cease to be a Trustee. The Holy Rood Trustee Company was appointed as a Trust Corporation on 24 January 2000. The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting at which the new Trustee is briefed on the grant making procedures, the investment strategy of the Charity and the responsibilities of the Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements and other relevant documents.

Nature of Trust Registered Charity No 240876 (Charity Commission for England and Wales)
Registered Charity No SC000084 (OSCR)

Registered Address 81 St Mary's Road
Liverpool L36 5SR

Accountants TMF Global Services (UK) Ltd
13th Floor
1 Angel Court
London
EC2R 7HJ

Auditors FKCA Limited
260-270 Butterfield
Great Marlings
Luton LU2 8DL

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

Bankers	The Royal Bank of Scotland plc RBS Bishopsgate 49 Bishopsgate London EC2N 3AS
Solicitors	Stone King 3 rd Floor Bateman House, 82-88 Hills Road Thirty Station Road Cambridge CB2 1LQ
Stockbrokers	Charles Stanley & Co 55 Bishopsgate London EC2N 3AS
Investment Powers	Unrestricted
Tax	Under existing law the trust is exempt from income tax, inheritance tax and capital gains tax.
Religious houses	No account has been taken of the assets or liabilities of the individual houses by agreement with the Charity Commission.
Permitted Destination of Funds	As to both capital (Expendable Endowment) and income: a) for the support of the poor, sick and needy including maintenance and support of charitable institutions for the poor and needy whether at home or abroad, whether or not they are members of the Roman Catholic religion; b) maintenance and support of charitable institutions for persons engaged in or carrying out the work of the support and the visitation of the poor, sick and needy; and c) generally for any such charitable purpose at the discretion of the Trustee conducive to the advancement or maintenance of the Roman Catholic religion whether in Great Britain or elsewhere.

Structure, Governance & Management

Governance & Management	<p>The Charity is an unincorporated trust constituted under a trust deed dated 8 September 1949 and is a registered charity, number 240786.</p> <p>The management of the Charity is carried out by the Directors of the Trustee Company who also determine the overall strategy of the Charity.</p> <p>The Charity has a close working relationship with the General Council in Paris which provides the Charity with advice and, when necessary, financial assistance to ensure that the Charity is able to continue to meet its charitable objectives.</p>
Objectives & Activities	<p>One of the aims of the Charity is to provide support for the poor, sick and needy, whether at home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health development projects.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

Objectives & Activities - continued The activity of the Charity with regard to this aim has been diverse. In the UK these include working in local parishes (this includes working with the sick, local schools, homeless and elderly), with those who have severe and enduring mental illness, with survivors of torture, with refugees, chaplaincy work in schools and hospitals, education of children, working with adults with learning difficulties and those who suffer from AIDS.

The activities of the Charity also have an international aspect and include working with NGOs for example CAFOD, OXFAM and other justice and peace organisations. This work has necessitated international visits to third world countries. The Charity is involved with the education of women in third world countries and in the prevention of human trafficking of women and children. The Charity also supports the work of SIDI (International Solidarity for Development Investment) and CCDF (Catholic Committee against Hunger and for Development).

The Charity continues to maintain its institutions as well as supporting the ongoing care of the sick and elderly sisters. This constitutes a large part of the Charity's expenditure as the majority of the sisters of the congregation are elderly. The sisters do not receive any remuneration for the work they carry out for the Charity.

Method of Donation

The trust supplies financial assistance to religious houses and this is expected to continue in the foreseeable future. At the end of each year the community/sister has to account for the money spent during the year and has to submit a budget for the coming year. These are sent to the Province Leadership Team. Each budget is considered then the overall budget of the Province, which is made up of all the budgets, is looked at and decisions made regarding amendments to the budgets and the grants to be made to each house. The Trustee approves the grants and then takes on the responsibility of their administration. The end of the year accounts and budgets for the coming year are also sent to the General Bursar in Paris who presents them to the General Leadership Team.

For important matters, such as the sale of one of the houses, authorisation is required by the board of Directors of The Holy Rood Trustee Company Ltd and signed by any three of the Directors. Any important decision is made only after a process of discernment is carried out involving the Sisters concerned and the Province Leadership Team and others who may be affected by the decision.

Risk Management

The Trustee confirms that the major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks.

Investment Policy

The investments are managed by Charles Stanley & Co. In exercising discretion over its investment policies, the Trustee aims to maintain a balance, exposing the portfolio to no more than a moderate risk with a view to providing income for today without forgetting the long-term need to protect the real value of capital. Selecting appropriate investments, the investment manager is also mindful that investments should not give exposure to areas which are not in harmony with the Charity's ethical and religious ethos.

Advice regarding the portfolio of freehold properties held for the Charity's use is obtained from individual surveyors appropriate to the locality of each property. Maintenance of the properties is a priority.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

Achievements, Public Benefit and Performance

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed and applicable law.

Expenditure from the income account during the year ended 31 December 2023 amounted to £935,274 (2022 £533,429) which deducted from the income of £664,286 gave a deficit of £270,988. A sum representing the deficit was transferred from the Endowment Fund. The expenditure includes grants of £891,181 (2022 £482,700) as detailed in note 4 to the financial statements. The total funds held by the Charity as at 31 December 2023 was £20,672,250.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The net gain on revaluation and disposal of investment assets was £520,566. The total return for the Main Fund over the year was 6.49%. This compared to total returns on the FTSE 100, MSCI PIMFA Private Investor Balanced and FTSE All-Share indices of 7.93%, 10.11% and 7.92% respectively).

The requirements of section 13 of the Charities (Protection and Social Investment) Act 2016 requires that the Trustees of those charities that must have an audit by charity law are to provide a statement on specific areas of their fundraising in their Trustees' Annual Report. The charity is unincorporated and does not currently actively fundraise therefore the requirements do not apply.

The Trustee has decided to continue support to The Old Schoolhouse Community, in 2024 at £150,000 for the year.

The following conditions were placed on the grant:

1. The grant is given to the Old Schoolhouse Community Project in recognition of the reality that the mission and ethos of the Old Schoolhouse Community Project is closely aligned to that of the Helpers of the Holy Souls. The grant is offered, therefore, to maintain the work of the organisation, and allow it to develop in line with this mission. The fundamental principles being:
 - To support all people to reach the goal of their creation
 - To help in all manner of good
 - To be providence of Providence
 - To work with those who are forgotten
 - To go to the utmost ends of the earth to help others
2. Reports outlining how the above principles are being met will be provided at least annually to the Provincial Leadership Team but they reserve the right to request reports more often.

During 2019 the Generalate in Paris asked the Trust Company and the Province Leadership Team to review the possibility of further grant making opportunities in the light of profit received from the sale of the property in Arlington Road. It was agreed to offer a grant to SHARE Knowsley of £180,000 over three years. The Sisters have been closely working with this group over the last few years. It supports refugees and asylum seekers in various ways. It runs English lessons and offers advocacy to help with asylum applications and housing problems. A drop-in service also allows for social interaction with the local community, as well as providing food and clothing cheaply. Due to the drop in income in 2020 because of the Coronavirus pandemic, the grant for that year had to be cut and the payment period has been extended. A further grant of £200,000 was agreed in April 2023, to be paid over three years, £60,000 to be paid in 2024 and £70,000 to be paid in 2025 and 2026.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

Plans for future periods	<p>The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future.</p>
Going Concern	<p>The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.</p> <p>The Trustees have considered the financial health of the charity and with this in mind the Trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.</p>
Reserves	<p>The Endowment Fund represents the Charity's reserves which are used to supplement the income as necessary to maintain the grants. The Trustee's policy is to at least maintain reserves at their present level, subject to the prevailing investment climate.</p> <p>The General Bursar in Paris has requested that each province of the Institute makes financial provision for the long-term care of the sisters. Following the annual review and in consideration of changing circumstances we have calculated that, for the British Province, £10 million will be required over the next 30 years to secure this provision. It is to be held in reserve and will be known as 'Stable Patrimony'.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

for the year ended 31 December 2023

Statement from the Province Secretary

Old Schoolhouse Community Project, St Johns Road, Huyton
(oscp.co.uk) Reg. Charity No. 1097390

(To support community groups and voluntary sector organizations through provision of high quality, low cost and flexible meeting space)

The Sisters have been associated with this project since its inception. In the last few years financial support has been given in the form of a grant, and it was agreed to continue this support over the coming twelve months. The local Sisters continue to contribute as volunteers and trustees.

In support of refugee/asylum seekers

In the cities where we are present, Sisters are actively in support of individuals and families who are seeking refuge in the UK. This involves regular visits to individuals, being involved at drop-in centres, provision of transport to and from appointments, assistance with documentation and writing to official agencies, facilitating a support group for volunteers who accompany/teach English to immigrants and refugees, and offering financial assistance in some circumstances.

The Sisters also continue to support SHARE Knowsley (Charity No. 1179562 www.shareknowsley.org.uk) by way of a grant. This group support refugees/asylum seekers through English lessons, advocacy in asylum applications and housing issues, helping with furniture, and a drop in service.

Hospitality

The Sisters maintain both a small house and a static caravan (*adapted for those with a disability*) providing places of respite, retreat, holidays or spaces for some people in crisis situations.

Visits to Nursing Homes and housebound

The Sisters continue to make visits to local Nursing Homes in their area. They also regularly visit our own elderly Sisters who are in residential care. Visits to the elderly housebound are also made on a regular basis by the Sisters.

Retreats and Spiritual Direction

Two Sisters offer retreats and spirituality courses to groups in both the UK and abroad. A number of Sisters offer individual spiritual direction in the UK.

Help to the bereaved

Some Sisters are closely involved with the bereaved through Bereavement Groups in their local Church, and one Sister regularly conducts funerals.

Networking with other agencies

The Sisters are involved in their local areas through contact with other agencies -- i.e Beginning Experience (*support for those separated, widowed and divorced*); CAFOD (*Catholic Agency for Overseas Development*); LGBT pastoral care; HIV events and meetings, and Committee member/Volunteer for Dunbar Churches Together Foodbank.

Other

Provision of facilitation and translation services for other Religious Orders and groups.

One of the Sisters has been working in Kenya to support the establishment, and development, of a new house of formation. Further support will be offered in the form of a grant toward the cost of the new building. The charity has agreed to offer £250,000 to this endeavour to be paid in 2023 and 2024.



Sr. Anne Paterson HHS
Province Secretary
Glasgow
11th April 2024

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2023

Statement of Trustee's responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

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

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable it to ascertain the financial position of the Charity and which enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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.

So far as each Trustee is aware:

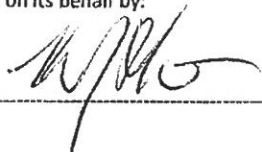
- there is no relevant information of which the charity's auditors are unaware; and
- each Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustee on:

22.8.24

Date

and signed on its behalf by:



Trustee

INDEPENDENT AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Opinion

We have audited the financial statements of the Society of the Helpers of the Holy Souls (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

Detecting irregularities

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the objectives of the charity.

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 Report of the Independent Auditors.



Tara Aldwin ACA (Senior Statutory Auditor)
For and on behalf of FKCA Limited
Statutory Auditor
260-270 Butterfield
Great Marlings
Luton LU2 8DL

27 September 2024

Date:

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

	Note	Unrestricted Funds		Total 2023 £	Total 2022 £
		Income £	Expendable Endowment £		
INCOME AND ENDOWMENTS					
Investments	2	664,286	-	664,286	755,220
Other	8	-	-	-	110,873
TOTAL INCOME		664,286	-	664,286	866,093
EXPENDITURE					
Cost of raising funds	3	-	65,469	65,469	69,464
Charitable activities	4	1,075,274	-	1,075,274	533,429
TOTAL EXPENDITURE		1,075,274	65,469	1,140,743	602,893
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		(410,988)	(65,469)	(476,457)	263,200
Net gains/(losses) on investments	9	-	520,566	520,566	(3,180,684)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		(410,988)	455,097	44,109	(2,917,484)
TRANSFER BETWEEN FUNDS					
	17	410,988	(410,988)	-	-
NET MOVEMENT IN FUNDS		-	44,109	44,109	(2,917,484)
FUND BALANCES BROUGHT FORWARD					
		-	20,488,141	20,488,141	23,405,625
FUND BALANCES CARRIED FORWARD					
		-	20,532,250	20,532,250	20,488,141

Society of the Helpers of the Holy Souls - A Registered Charity

BALANCE SHEET

as at 31 December 2023

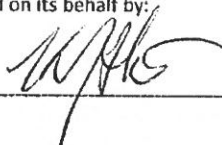
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	2,595,550	2,105,308
Investments	9	18,432,479	17,927,406
		<u>21,028,029</u>	<u>20,032,714</u>
CURRENT ASSETS			
Cash at bank	10	188,593	776,557
		<u>188,593</u>	<u>776,557</u>
LIABILITIES: amounts falling due within one year			
Accruals	11a	(45,372)	(22,130)
Other creditors	11b	(89,000)	(89,000)
Grants	11c	(410,000)	(210,000)
		<u>(355,779)</u>	<u>455,427</u>
NET CURRENT ASSETS			
		<u>(355,779)</u>	<u>455,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,672,250	20,488,141
LIABILITIES: amounts falling due after one year			
	12	(140,000)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,532,250</u>	<u>20,488,141</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	15	20,532,250	20,488,141
		<u>20,532,250</u>	<u>20,488,141</u>

Approved by the Trustee on:

22.8.24

Date

and signed on its behalf by:



Trustee

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(770,356)	(623,747)
Cash flows from investing activities:			
Investment income		664,286	755,220
Sale of property		-	864,545
Purchase of property		(497,387)	(326,360)
Proceeds from sale of investments		1,340,354	1,598,202
Purchase of Investments		(1,341,551)	(2,037,046)
Net cash provided by (used in) investing activities		165,702	854,561
Change in cash and cash equivalents in the year		(604,654)	230,814
Cash and cash equivalents at the beginning of the year		795,054	564,240
Cash and cash equivalents at the end of the year		190,400	795,054
Represented by:			
Cash held within the investment portfolio	9	1,807	18,497
Cash at bank	10	188,593	776,557
		190,400	795,054

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the financial health of the charity and deem that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The expendable endowment represents funds originally settled into the Charity and the Trustee is permitted to apply the endowment as though it were income. As permitted by the Trust Deed, any surplus or deficit arising on the income account for a year shall be transferred to or met by the Expendable Endowment account as there is no specific requirement for an income reserve to be held. Further details are disclosed in note 17.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs up to 31 December 2023.

Income from donations and legacies is recognised as it is received by the Trustee.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustee in the year.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the Charity and accountancy charges.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

1. ACCOUNTING POLICIES – continued

f) Cost of raising funds

The cost of generating funds comprises the investment management charges.

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and support costs as shown in note 4.

h) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated according to their asset category.

Properties

Freehold properties are held for the use of the Charity and are shown at their value when received in trust with subsequent additions included at cost. No provision has been made this year for depreciation of freehold properties. The Trustees are of the opinion that the recoverable amount of the freehold properties is in excess of the carrying value of that class of assets. This has been clearly demonstrated by the profits on disposal of properties in recent years. An annual impairment review is performed by the Trustees to ensure no change to this opinion has occurred.

Static Caravans

Depreciation is charged on static caravans held for the use of the Charity, which are written off on a straight-line basis over their estimated useful economic lives, which is at a rate of 10-15 years.

i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

2. INCOME AND ENDOWMENTS

	2023	2022
	£	£
Investment Income		
Investment income - UK listed	573,173	619,508
Investment income - Overseas listed	103,006	146,260
	<u>676,179</u>	<u>765,768</u>
Less: Non recoverable and overseas tax	(17,749)	(11,532)
Interest on cash deposits	5,856	984
	<u>664,286</u>	<u>755,220</u>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

3. COST OF RAISING FUNDS	2023 £	2022 £
Investment management charges	65,469	69,464

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

	Total 2023 £	Total 2022 £
Grant funded activity	1,031,181	482,700
Support and governance costs		
- Charitable Activities - income	20,851	28,699
- Governance - expendable endowment	-	-
- Governance - income	23,242	22,030
	<u>1,075,274</u>	<u>533,429</u>

Grants in furtherance of charitable objectives

	2023 £	2022 £
Annual grants used for the maintenance and support of religious houses, and to fund the Old Schoolhouse Community Project's operations		
13 North Gyle Park, Edinburgh	14,400	14,400
Flat 20, Southworth House, Larmenier Retirement Village	18,000	18,000
13 Lincoln Avenue, Glasgow	6,000	5,500
81 St Mary's Road, Liverpool	12,400	19,400
10/4 Mount Alvernia, Edinburgh	10,800	10,800
470 Anniesland Road, Glasgow	12,000	12,000
168 Tarbock Road, Liverpool	24,000	24,000
5 Harmony Crescent, Edinburgh	4,800	21,100
14 Craigend Park, Edinburgh	10,781	9,500
Province a/c	318,000	168,000
Generalate – Noviate House, Kenya	250,000	-
The Old Schoolhouse Community Project	150,000	150,000
SHARE Knowsley	200,000	30,000
	<u>1,031,181</u>	<u>482,700</u>

5. RELATED PARTY TRANSACTIONS

Karl Hart is an employee and Elizabeth Mary Kelly is a Trustee of The Old Schoolhouse Community Project which was granted £1,250,000 from the trust during the year to 31 December 2016. A further grant of £150,000 for the year to 31 December 2023 was agreed in December 2022 and this was fully paid during the year. A further grant of £150,000 was agreed for the year to 31 December 2024.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

6. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2023		2022	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
UNRESTRICTED INCOME FUND				
Depreciation of tangible assets	7,145	-	7,145	-
Property expenditure	-	-	4,950	-
Auditors' remuneration	-	6,270	-	5,700
Accountancy and tax compliance services	-	16,972	-	16,330
Bank charges and sundry	1,077	-	663	-
Insurance	12,629	-	15,941	-
	<u>20,851</u>	<u>23,242</u>	<u>28,699</u>	<u>22,030</u>

7. TRUSTEE EXPENSES AND REMUNERATION

The Trustee received no remuneration in respect of the financial year ended 31 December 2023 (2022 £Nil). In the year none of the Directors of the Trustee Company were reimbursed expenses (2022 £Nil).

8. FIXED ASSETS: TANGIBLE ASSETS

	Freehold properties	Static caravans	Total
	£	£	£
Cost			
At 1 January 2023	2,251,575	92,852	2,344,427
Additions	497,387	-	497,387
Disposals	-	-	-
At 31 December 2023	<u>2,748,962</u>	<u>92,852</u>	<u>2,841,814</u>
Depreciation			
At 1 January 2023	176,954	62,165	239,119
Depreciation on sale	-	-	-
Provided in year	-	7,145	7,145
At 31 December 2023	<u>176,954</u>	<u>69,310</u>	<u>246,264</u>
Net book value at 31 December 2023	<u>2,572,008</u>	<u>23,542</u>	<u>2,595,550</u>
Net book value at 31 December 2022	<u>2,074,621</u>	<u>30,687</u>	<u>2,105,308</u>

Two properties were purchased in 2023. (Three properties were sold during the year to 31 December 2022).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

9. FIXED ASSET INVESTMENTS

UK and foreign investments listed on a recognised stock exchange.

	2023 £	2022 £
Market value at 31 December 2022	17,908,909	20,650,749
Sale proceeds of disposals	(1,340,354)	(1,598,202)
Add: acquisitions at cost	1,341,551	2,037,046
Net gains/(losses) on revaluation and disposal	520,566	(3,180,684)
	<hr/>	<hr/>
Market value at 31 December 2023	18,430,672	17,908,909
Cash held within the investment portfolio	1,807	18,497
	<hr/>	<hr/>
	18,432,479	17,927,406
	<hr/>	<hr/>
Historical cost at 31 December 2023	16,300,639	16,816,501
	<hr/>	<hr/>
Investments		
UK listed	15,251,306	15,746,655
Overseas listed	3,179,366	2,162,254
	<hr/>	<hr/>
	18,430,672	17,908,909
	<hr/>	<hr/>

The following investment comprises more than 5% of the value of the investment portfolio:

Name	Holding	Market Value
3i Group Plc	38,500	£932,085

10. CASH AT BANK

	2023 £	2022 £
Stockbrokers income account	36,822	26,754
Bank account	151,771	749,803
	<hr/>	<hr/>
	188,593	776,557
	<hr/>	<hr/>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

11. LIABILITIES: amounts falling due within one year

a) Accruals	2023 £	2022 £
Accrued expenses	45,372	22,130

b) Other creditors

Other creditors comprise the value of assets transferred to the Charity by Sisters which will be refundable should any of the following Sisters leave the order or make a testamentary disposition. The Sisters and the amounts involved are as follows:

	2023 £	2022 £
O'Grady	54,000	54,000
Bayne	5,000	5,000
Minards	22,000	22,000
Paterson	8,000	8,000
	<u>89,000</u>	<u>89,000</u>

c) Grants

	2023 £	2022 £
The Old Schoolhouse Community Project	150,000	150,000
Noviate House, Kenya	200,000	-
SHARE Knowsley	60,000	60,000
	<u>410,000</u>	<u>210,000</u>

12. LIABILITIES: amounts falling due after one year

	2023 £	2022 £
Grants		
SHARE Knowsley	140,000	-
	<u>140,000</u>	<u>-</u>

13. VOLUNTEERS

Other than the Directors of the Trustee Company, the Charity receives no contributions from volunteers.

14. CAPITAL COMMITMENTS

The Charity committed to purchase a hospitality caravan for £40,000. There are no other capital commitments for the year ended 31 December 2023 (2022 £Nil).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2023

15. UNRESTRICTED FUNDS

2023	Capital £	Income £	Total 2023 £
Unrestricted funds comprise the following:			
- Tangible assets	2,595,550	-	2,595,550
- Investments	18,432,479	-	18,432,479
- Cash	(266,679)	455,272	188,593
- Creditors	(229,100)	(455,272)	(684,372)
	<u>20,532,250</u>	<u>-</u>	<u>20,532,250</u>

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds (as per the Statement of Financial Activities)	44,109	(2,917,484)
Depreciation charges	7,145	7,145
(Gains)/losses on investments shown in investing activities	(520,566)	3,180,684
(Gains)/losses on properties	-	(110,873)
Deduct investment income shown in investing activities	(664,286)	(755,220)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	363,242	(27,999)
Net cash provided by (used in) operating activities	<u>(770,356)</u>	<u>(623,747)</u>

17. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable endowment	20,488,141	-	(65,469)	(410,988)	520,566	20,532,250
Income	-	664,286	(1,075,274)	410,988	-	-
Total Funds	<u>20,488,141</u>	<u>664,286</u>	<u>(1,140,743)</u>	<u>-</u>	<u>520,566</u>	<u>20,532,250</u>

The transfer between funds represents the excess of income over expenditure during the year.

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales - Charity number 240876

Accounts

**Society of the Helpers
of the Holy Souls
A Registered Charity**

Report and Financial Statements

31 December 2022

Society of the Helpers of the Holy Souls - A Registered Charity

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Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

The Trustees present their financial statements and annual report for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 8 September 1949, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, Its Trustee and Advisors

Date of Deed 8 September 1949

Trustee The Holy Rood Trustee Company Limited

The Directors of the Company during the year were:-

Elizabeth Mary Kelly
Karl Hart
Margaret Ann Minards
Frances McCarthy

The statutory power of appointment of Trustees applies and a corporation or company may be appointed. Except as regards any corporation or company, any person who shall not profess the Roman Catholic religion shall be absolutely disqualified from acting or remaining a Trustee. Any Trustee who shall become incapacitated from acting or communicate in writing a wish to resign or shall be requested by two-thirds of the Trustees to resign shall thereupon cease to be a Trustee. The Holy Rood Trustee Company was appointed as a Trust Corporation on 24 January 2000. The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting at which the new Trustee is briefed on the grant making procedures, the investment strategy of the Charity and the responsibilities of the Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements and other relevant documents.

Nature of Trust Registered Charity No 240876 (Charity Commission for England and Wales)
Registered Charity No SC000084 (OSCR)

Registered Address 81 St Mary's Road
Liverpool L36 5SR

Accountants TMF Global Services (UK) Ltd
960 Capability Green
Luton
Bedfordshire LU1 3PE

Auditors FKCA Limited
260-270 Butterfield
Great Marlings
Luton LU2 8DL

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

Bankers	The Royal Bank of Scotland plc RBS Bishopsgate 49 Bishopsgate London EC2N 3AS
Solicitors	Stone King 3 rd Floor Bateman House, 82-88 Hills Road Thirty Station Road Cambridge CB2 1LQ
Stockbrokers	Charles Stanley & Co 55 Bishopsgate London EC2N 3AS
Investment Powers	Unrestricted
Tax	Under existing law the trust is exempt from income tax, inheritance tax and capital gains tax.
Religious houses	No account has been taken of the assets or liabilities of the individual houses by agreement with the Charity Commission.
Permitted Destination of Funds	As to both capital (Expendable Endowment) and income: a) for the support of the poor, sick and needy including maintenance and support of charitable institutions for the poor and needy whether at home or abroad, whether or not they are members of the Roman Catholic religion; b) maintenance and support of charitable institutions for persons engaged in or carrying out the work of the support and the visitation of the poor, sick and needy; and c) generally for any such charitable purpose at the discretion of the Trustee conducive to the advancement or maintenance of the Roman Catholic religion whether in Great Britain or elsewhere.

Structure, Governance & Management

Governance & Management	<p>The Charity is an unincorporated trust constituted under a trust deed dated 8 September 1949 and is a registered charity, number 240786.</p> <p>The management of the Charity is carried out by the Directors of the Trustee Company who also determine the overall strategy of the Charity.</p> <p>The Charity has a close working relationship with the General Council in Paris which provides the Charity with advice and, when necessary, financial assistance to ensure that the Charity is able to continue to meet its charitable objectives.</p>
Objectives & Activities	<p>One of the aims of the Charity is to provide support for the poor, sick and needy, whether at home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health development projects.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

Objectives & Activities - continued	<p>The activity of the Charity with regard to this aim has been diverse. In the UK these include working in local parishes (this includes working with the sick, local schools, homeless and elderly), with those who have severe and enduring mental illness, with survivors of torture, with refugees, chaplaincy work in schools and hospitals, education of children, working with adults with learning difficulties and those who suffer from AIDS.</p> <p>The activities of the Charity also have an international aspect and include working with NGOs for example CAFOD, OXFAM and other justice and peace organisations. This work has necessitated international visits to third world countries. The Charity is involved with the education of women in third world countries and in the prevention of human trafficking of women and children. The Charity also supports the work of SIDI (International Solidarity for Development Investment) and CCDF (Catholic Committee against Hunger and for Development).</p> <p>The Charity continues to maintain its institutions as well as supporting the ongoing care of the sick and elderly sisters. This constitutes a large part of the Charity's expenditure as the majority of the sisters of the congregation are elderly. The sisters do not receive any remuneration for the work they carry out for the Charity.</p>
Method of Donation	<p>The trust supplies financial assistance to religious houses and this is expected to continue in the foreseeable future. At the end of each year the community/sister has to account for the money spent during the year and has to submit a budget for the coming year. These are sent to the Province Leadership Team. Each budget is considered then the overall budget of the Province, which is made up of all the budgets, is looked at and decisions made regarding amendments to the budgets and the grants to be made to each house. The Trustee approves the grants and then takes on the responsibility of their administration. The end of the year accounts and budgets for the coming year are also sent to the General Bursar in Paris who presents them to the General Leadership Team.</p> <p>For important matters, such as the sale of one of the houses, authorisation is required by the board of Directors of The Holy Rood Trustee Company Ltd and signed by any three of the Directors. Any important decision is made only after a process of discernment is carried out involving the Sisters concerned and the Province Leadership Team and others who may be affected by the decision.</p>
Risk Management	<p>The Trustee confirms that the major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks.</p>
Investment Policy	<p>The investments are managed by Charles Stanley & Co. In exercising discretion over its investment policies, the Trustee aims to maintain a balance, exposing the portfolio to no more than a moderate risk with a view to providing income for today without forgetting the long-term need to protect the real value of capital. Selecting appropriate investments, the investment manager is also mindful that investments should not give exposure to areas which are not in harmony with the Charity's ethical and religious ethos.</p> <p>Advice regarding the portfolio of freehold properties held for the Charity's use is obtained from individual surveyors appropriate to the locality of each property. Maintenance of the properties is a priority.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

Achievements, Public Benefit and Performance

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed and applicable law.

Expenditure from the income account during the year ended 31 December 2022 amounted to £533,429 (2021 £431,927) which deducted from the Income of £755,220 gave a surplus of £221,791. A sum representing the surplus was transferred to the Endowment Fund. The expenditure includes grants of £482,700 (2021 £388,000) as detailed in note 4 to the financial statements. The total funds held by the Charity as at 31 December 2022 was £20,488,141.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The net loss on revaluation and disposal of investment assets was £3,180,684. The total return for the Main Fund over the year was 18.48%. This compared to total returns on the FTSE 100, MSCI PIMFA Private Investor Balanced and FTSE All-Share indices of 20.72%, 10.46% and 18.90% respectively).

The requirements of section 13 of the Charities (Protection and Social Investment) Act 2016 requires that the Trustees of those charities that must have an audit by charity law are to provide a statement on specific areas of their fundraising in their Trustees' Annual Report. The charity is unincorporated and does not currently actively fundraise therefore the requirements do not apply.

During the year to 31 December 2016 the Society of the Helpers of the Holy Souls offered a grant to The Old Schoolhouse Community Project from 1 July 2016 to 31 June 2021, of up to £250,000 per annum for a period of five years by quarterly invoice. The following conditions were placed on the grant:

1. The grant is given to the Old Schoolhouse Community Project in recognition of the reality that the mission and ethos of the Old Schoolhouse Community Project is closely aligned to that of the Helpers of the Holy Souls. The grant is offered, therefore, to maintain the work of the organisation, and allow it to develop in line with this mission. The fundamental principles being:
 - To support all people to reach the goal of their creation
 - To help in all manner of good
 - To be providence of Providence
 - To work with those who are forgotten
 - To go to the utmost ends of the earth to help others
2. Reports outlining how the above principles are being met will be provided at least annually to the Provincial Leadership Team but they reserve the right to request reports more often.
3. The Trustee has decided to continue support in 2023 at £150,000 for the year.

During 2019 the Generalate in Paris asked the Trust Company and the Province Leadership Team to review the possibility of further grant making opportunities in the light of profit received from the sale of the property in Arlington Road. It was agreed to offer a grant to SHARE Knowsley of £180,000 over three years. The Sisters have been closely working with this group over the last few years. It supports refugees and asylum seekers in various ways. It runs English lessons and offers advocacy to help with asylum applications and housing problems. A drop-in service also allows for social interaction with the local community, as well as providing food and clothing cheaply. Due to the drop in income in 2020 because of the Coronavirus pandemic, the grant for that year had to be cut and the payment period has been extended. A further grant of £30,000 was agreed in December 2022.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

Plans for future periods	The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future.
Going Concern	<p>The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.</p> <p>The Trustees have considered the financial health of the charity and with this in mind the Trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.</p>
Reserves	<p>The Endowment Fund represents the Charity's reserves which are used to supplement the income as necessary to maintain the grants. The Trustee's policy is to at least maintain reserves at their present level, subject to the prevailing investment climate.</p> <p>The General Bursar in Paris has requested that each province of the Institute makes financial provision for the long-term care of the sisters. Following the annual review and in consideration of changing circumstances we have calculated that, for the British Province, £10 million will be required over the next 30 years to secure this provision. It is to be held in reserve and will be known as 'Stable Patrimony'.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

for the year ended 31 December 2022

Statement from the Province Secretary

Old Schoolhouse Community Project, St Johns Road, Huyton
(oscp.co.uk) Reg. Charity No. 1097390

(To support community groups and voluntary sector organizations through provision of high quality, low cost and flexible meeting space)

The Sisters have been associated with this project since its inception. In the last few years financial support has been given in the form of a grant, and it was agreed to continue this support over the coming twelve months. The local Sisters continue to contribute as volunteers and trustees.

In support of refugee/asylum seekers

In the cities where we are present, Sisters are actively in support of individuals and families who are seeking refuge in the UK. This involves regular visits to individuals, being involved at drop-in centres, provision of transport to and from appointments, assistance with documentation and writing to official agencies, facilitating a support group for volunteers who accompany/teach English to immigrants and refugees, and offering financial assistance in some circumstances.

The Sisters also continue to support SHARE Knowsley (Charity No. 1179562 www.shareknowsley.org.uk) by way of a grant. This group support refugees/asylum seekers through English lessons, advocacy in asylum applications and housing issues, helping with furniture and a drop in service.

Hospitality

The Sisters maintain both a small house and a static caravan (*adapted for those with a disability*) providing places of respite, retreat, holidays or spaces for some people in crisis situations.

Visits to Nursing Homes and housebound

The Sisters continue to make visits to local Nursing Homes in their area. They also regularly visit our own elderly Sisters who are in residential care. Visits to the elderly housebound are also made on a regular basis by the Sisters.

Retreats and Spiritual Direction

Two Sisters offer retreats and spirituality courses to groups in both the UK and abroad. A number of Sisters offer individual spiritual direction in the UK.

Help to the bereaved

Some Sisters are closely involved with the bereaved through Bereavement Groups in their local Church, and one Sister regularly conducts funerals.

Networking with other agencies

The Sisters are involved in their local areas through contact with other agencies – i.e MacMillan Cancer Support; Beginning Experience (*support for those separated, widowed and divorced*); CAFOD (*Catholic Agency for Overseas Development*); LGBT pastoral care; HIV events and meetings, and Committee member/Volunteer for Dunbar Churches Together Foodbank.

Other

Provision of facilitation and translation services for other Religious Orders and groups.

One of the Sisters has been working in Kenya to support the establishment, and development, of a new house of formation.



Sr. Anne Paterson HHS
Province Secretary
Glasgow
1 March 2023

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2022

Statement of Trustee's responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable it to ascertain the financial position of the Charity and which enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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 Trustee on:

17.8.23

Date

and signed on its behalf by:

Karl Hat

Trustee

INDEPENDENT AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Opinion

We have audited the financial statements of the Society of the Helpers of the Holy Souls (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

Detecting Irregularities

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the Trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the objectives of the charity.

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 Report of the Independent Auditors.



Tara Aldwin ACA (Senior Statutory Auditor)
For and on behalf of FKCA Limited
Statutory Auditor
260-270 Butterfield
Great Marlings
Luton LU2 8DL

28 September 2023

Date:

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022

	Note	Unrestricted Funds		Total 2022 £	Total 2021 £
		Income £	Expendable Endowment £		
INCOME AND ENDOWMENTS					
Investments	2	755,220	-	755,220	599,430
Other	8	-	110,873	110,873	52,008
TOTAL INCOME		755,220	110,873	866,093	651,438
EXPENDITURE					
Cost of raising funds	3	-	69,464	69,464	67,645
Charitable activities	4	533,429	-	533,429	431,927
TOTAL EXPENDITURE		533,429	69,464	602,893	499,572
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		221,791	41,409	263,200	151,866
Net (losses)/gains on Investments	9	-	(3,180,684)	(3,180,684)	3,208,790
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS					
		221,791	(3,139,275)	(2,917,484)	3,360,656
TRANSFER BETWEEN FUNDS					
	17	(221,791)	221,791	-	-
NET MOVEMENT IN FUNDS					
		-	(2,917,484)	(2,917,484)	3,360,656
FUND BALANCES BROUGHT FORWARD					
		-	23,405,625	23,405,625	20,044,969
FUND BALANCES CARRIED FORWARD					
		-	20,488,141	20,488,141	23,405,625

Society of the Helpers of the Holy Souls - A Registered Charity

BALANCE SHEET

as at 31 December 2022

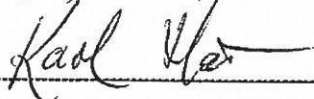
	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	2,105,308	2,539,765
Investments	9	17,927,406	20,688,485
		20,032,714	23,228,250
CURRENT ASSETS			
Cash at bank	10	776,557	526,504
		776,557	526,504
LIABILITIES: amounts falling due within one year			
Accruals	11a	(22,130)	(20,129)
Other creditors	11b	(89,000)	(89,000)
Grants	11c	(210,000)	(210,000)
		455,427	207,375
NET CURRENT ASSETS		455,427	207,375
TOTAL ASSETS LESS CURRENT LIABILITIES		20,488,141	23,435,625
LIABILITIES: amounts falling due after one year			
	12	-	(30,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,488,141	23,405,625
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	15	20,488,141	23,405,625
		20,488,141	23,405,625

Approved by the Trustee on:

17.8.23

Date

and signed on its behalf by:



Trustee

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF CASHFLOWS

for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(623,747)	(525,665)
Cash flows from investing activities:			
Investment income		755,220	599,430
Sale of property		864,545	184,719
Purchase of property		(326,360)	-
Proceeds from sale of investments		1,598,202	3,757,359
Purchase of investments		(2,037,046)	(3,682,029)
Net cash provided by (used in) investing activities		854,561	859,479
Change in cash and cash equivalents in the year		230,814	333,814
Cash and cash equivalents at the beginning of the year		564,240	230,426
Cash and cash equivalents at the end of the year		795,054	564,240
Represented by:			
Cash held within the investment portfolio	9	18,497	37,736
Cash at bank	10	776,557	526,504
		795,054	564,240

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the financial health of the charity and deem that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The expendable endowment represents funds originally settled into the Charity and the Trustee is permitted to apply the endowment as though it were income. As permitted by the Trust Deed, any surplus or deficit arising on the income account for a year shall be transferred to or met by the Expendable Endowment account as there is no specific requirement for an income reserve to be held. Further details are disclosed in note 17.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs up to 31 December 2022.

Income from donations and legacies is recognised as it is received by the Trustee.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustee in the year.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the Charity and accountancy charges.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

1. ACCOUNTING POLICIES – continued

f) Cost of raising funds

The cost of generating funds comprises the investment management charges

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and support costs as shown in note 4.

h) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated according to their asset category.

Properties

Freehold properties are held for the use of the Charity and are shown at their value when received in trust with subsequent additions included at cost. No provision has been made this year for depreciation of freehold properties. The Trustees are of the opinion that the recoverable amount of the freehold properties is in excess of the carrying value of that class of assets. This has been clearly demonstrated by the profits on disposal of properties in recent years. An annual impairment review is performed by the Trustees to ensure no change to this opinion has occurred.

Static Caravans

Depreciation is charged on static caravans held for the use of the Charity, which are written off on a straight-line basis over their estimated useful economic lives, which is at a rate of 10-15 years.

i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

2. INCOME AND ENDOWMENTS

	2022	2021
	£	£
Investment Income		
Investment income - UK listed	619,508	546,612
Investment income - Overseas listed	146,260	63,444
	<u>765,768</u>	<u>610,056</u>
Less: Non recoverable and overseas tax	(11,532)	(10,659)
Interest on cash deposits	984	33
	<u>755,220</u>	<u>599,430</u>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

3. COST OF RAISING FUNDS	2022	2021
	£	£
Investment management charges	69,464	67,645

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

	Total 2022	Total 2021
	£	£
Grant funded activity	482,700	388,000
Support and governance costs		
- Charitable Activities - income	28,699	23,078
- Governance - expendable endowment	-	820
- Governance - income	22,030	20,029
	<u>533,429</u>	<u>431,927</u>

Grants in furtherance of charitable objectives

	2022	2021
	£	£
Annual grants used for the maintenance and support of religious houses, and to fund the Old Schoolhouse Community Project's operations		
13 North Gyle Park, Edinburgh	14,400	14,400
Flat 20, Southworth House, Larmenier Retirement Village	18,000	18,000
13 Lincoln Avenue, Glasgow	5,500	6,000
81 St Mary's Road, Liverpool	19,400	8,400
10/4 Mount Alvernia, Edinburgh	10,800	10,800
470 Anniesland Road, Glasgow	12,000	12,000
168 Tarbock Road, Liverpool	24,000	24,000
5 Harmony Crescent, Edinburgh	21,100	29,400
14 Craigend Park, Edinburgh	9,500	-
Province a/c	168,000	115,000
The Old Schoolhouse Community Project	150,000	150,000
SHARE Knowsley	30,000	-
	<u>482,700</u>	<u>388,000</u>

5. RELATED PARTY TRANSACTIONS

Karl Hart is an employee and Elizabeth Mary Kelly is a Trustee of The Old Schoolhouse Community Project which was granted £1,250,000 from the trust during the year to 31 December 2016. A decision was made after the year ended 31 December 2019 to reduce the income grant for 2020 by £62,500 as a result of the loss of income in 2020 due to the impact of COVID-19. The outstanding grant was fully paid in 2021. A further grant of £150,000 for the year to 31 December 2022 was agreed in December 2021 and this was fully paid during the year. A further grant of £150,000 was agreed for the year to 31 December 2023.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

6. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2022		2021	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
UNRESTRICTED INCOME FUND				
Depreciation of tangible assets	7,145	-	7,145	-
Property expenditure	4,950	-	772	-
Auditors' remuneration	-	5,700	-	5,160
Accountancy and tax compliance services	-	16,330	-	14,869
Bank charges and sundry	663	-	726	-
Insurance	15,941	-	14,435	-
	<u>28,699</u>	<u>22,030</u>	<u>23,078</u>	<u>20,029</u>
EXPENDABLE ENDOWMENT				
Solicitors' fees	-	-	-	820
	<u>-</u>	<u>-</u>	<u>-</u>	<u>820</u>

7. TRUSTEE EXPENSES AND REMUNERATION

The Trustee received no remuneration in respect of the financial year ended 31 December 2022 (2021 £Nil). In the year none of the Directors of the Trustee Company were reimbursed expenses (2021 £Nil).

8. FIXED ASSETS: TANGIBLE ASSETS

	Freehold properties £	Static caravans £	Total £
Cost			
At 1 January 2022	2,728,121	92,852	2,820,973
Additions	326,360	-	326,360
Disposals	(802,906)	-	(802,906)
At 31 December 2022	<u>2,251,575</u>	<u>92,852</u>	<u>2,344,427</u>
Depreciation			
At 1 January 2022	226,188	55,020	281,208
Depreciation on sale	(49,234)	-	(49,234)
Provided in year	-	7,145	7,145
At 31 December 2022	<u>176,954</u>	<u>62,165</u>	<u>239,119</u>
Net book value at 31 December 2022	<u>2,074,621</u>	<u>30,687</u>	<u>2,105,308</u>
Net book value at 31 December 2021	<u>2,501,933</u>	<u>37,832</u>	<u>2,539,765</u>

Three properties were sold in 2022 resulting in a gain for the year of £110,873. (One property was sold during the year to 31 December 2021).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

9. FIXED ASSET INVESTMENTS

UK and foreign investments listed on a recognised stock exchange.

	2022 £	2021 £
Market value at 31 December 2021	20,650,749	17,517,289
Sale proceeds of disposals	(1,598,202)	(3,757,359)
Add: acquisitions at cost	2,037,046	3,682,029
Net gains/(losses) on revaluation and disposal	(3,180,684)	3,208,790
	<hr/>	<hr/>
Market value at 31 December 2022	17,908,909	20,650,749
Cash held within the investment portfolio	18,497	37,736
	<hr/>	<hr/>
	17,927,406	20,688,485
	<hr/>	<hr/>
Historical cost at 31 December 2022	16,816,501	16,171,118
	<hr/>	<hr/>
Investments		
UK listed	15,746,655	18,898,975
Overseas listed	2,162,254	1,751,774
	<hr/>	<hr/>
	17,908,909	20,650,749
	<hr/>	<hr/>

The following investment comprises more than 5% of the value of the investment portfolio:

Name	Holding	Market Value
Shell Plc	40,000	£930,400

10. CASH AT BANK

	2022 £	2021 £
Stockbrokers income account	26,754	33,569
Bank account	749,803	492,935
	<hr/>	<hr/>
	776,557	526,504
	<hr/>	<hr/>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

11. LIABILITIES: amounts falling due within one year

a) Accruals	2022 £	2021 £
Accrued expenses	22,130	20,129

b) Other creditors

Other creditors comprise the value of assets transferred to the Charity by Sisters which will be refundable should any of the following Sisters leave the order or make a testamentary disposition. The Sisters and the amounts involved are as follows:

	2022 £	2021 £
O'Grady	54,000	54,000
Bayne	5,000	5,000
Minards	22,000	22,000
Paterson	8,000	8,000
	89,000	89,000

c) Grants

	2022 £	2021 £
The Old Schoolhouse Community Project	150,000	150,000
SHARE Knowsley	60,000	60,000
	210,000	210,000

12. LIABILITIES: amounts falling due after one year

	2022 £	2021 £
Grants		
SHARE Knowsley	-	30,000
	-	30,000

13. VOLUNTEERS

Other than the Directors of the Trustee Company, the Charity receives no contributions from volunteers.

14. CAPITAL COMMITMENTS

There are no capital commitments for the year ended 31 December 2022 (2021 £Nil).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2022

15. UNRESTRICTED FUNDS

2022	Capital	Income	Total
	£	£	2022
			£
Unrestricted funds comprise the following:			
- Tangible assets	2,105,308	-	2,105,308
- Investments	17,927,406	-	17,927,406
- Cash	544,527	232,030	776,557
- Creditors	(89,100)	(232,030)	(321,130)
	<u>20,488,141</u>	<u>-</u>	<u>20,488,141</u>

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(2,917,484)	3,360,656
Depreciation charges	7,145	7,145
(Gains)/losses on Investments shown in investing activities	3,180,684	(3,208,790)
(Gains)/losses on properties	(110,873)	(52,008)
Deduct investment income shown in investing activities	(755,220)	(599,430)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(27,999)	(33,238)
Net cash provided by (used in) operating activities	<u>(623,747)</u>	<u>(525,665)</u>

17. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Expendable endowment	23,405,625	110,873	(69,464)	221,791	(3,180,684)	20,488,141
Income	-	755,220	(533,429)	(221,791)	-	-
Total Funds	<u>23,405,625</u>	<u>866,093</u>	<u>(602,893)</u>	<u>-</u>	<u>(3,180,684)</u>	<u>20,488,141</u>

The transfer between funds represents the excess of income over expenditure during the year.

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales - Charity number 240876

Accounts

**Society of the Helpers
of the Holy Souls
A Registered Charity**

Report and Financial Statements

31 December 2021

Society of the Helpers of the Holy Souls - A Registered Charity

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Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

The Trustees present their financial statements and annual report for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed dated 8 September 1949, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Reference and Administration Details of the Charity, its Trustee and Advisors

Date of Deed	8 September 1949
Trustee	The Holy Rood Trustee Company Limited
	The Directors of the Company during the year were:-
	Elizabeth Mary Kelly
	Karl Hart
	Margaret Ann Minards
	Frances McCarthy

The statutory power of appointment of Trustees applies and a corporation or company may be appointed. Except as regards any corporation or company, any person who shall not profess the Roman Catholic religion shall be absolutely disqualified from acting or remaining a Trustee. Any Trustee who shall become incapacitated from acting or communicate in writing a wish to resign or shall be requested by two-thirds of the Trustees to resign shall thereupon cease to be a Trustee. The Holy Rood Trustee Company was appointed as a Trust Corporation on 24 January 2000. The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting at which the new Trustee is briefed on the grant making procedures, the investment strategy of the Charity and the responsibilities of the Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements and other relevant documents.

Nature of Trust	Registered Charity No 240876 (Charity Commission for England and Wales) Registered Charity No SC000084 (OSCR)
Registered Address	81 St Mary's Road Liverpool L36 5SR
Accountants	TMF Global Services (UK) Ltd 960 Capability Green Luton Bedfordshire LU1 3PE
Auditors	FKCA Limited 260-270 Butterfield Great Marlings Luton LU2 8DL

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

Bankers	The Royal Bank of Scotland plc RBS Bishopsgate 49 Bishopsgate London EC2N 3AS
Solicitors	Stone King 3 rd Floor Bateman House, 82-88 Hills Road Thirty Station Road Cambridge CB2 1LQ
Stockbrokers	Charles Stanley & Co 55 Bishopsgate London EC2N 3AS
Investment Powers	Unrestricted
Tax	Under existing law the trust is exempt from income tax, inheritance tax and capital gains tax.
Religious houses	No account has been taken of the assets or liabilities of the individual houses by agreement with the Charity Commission.
Permitted Destination of Funds	As to both capital (Expendable Endowment) and income: a) for the support of the poor, sick and needy including maintenance and support of charitable institutions for the poor and needy whether at home or abroad, whether or not they are members of the Roman Catholic religion; b) maintenance and support of charitable institutions for persons engaged in or carrying out the work of the support and the visitation of the poor, sick and needy; and c) generally for any such charitable purpose at the discretion of the Trustee conducive to the advancement or maintenance of the Roman Catholic religion whether in Great Britain or elsewhere.

Structure, Governance & Management

Governance & Management	<p>The Charity is an unincorporated trust constituted under a trust deed dated 8 September 1949 and is a registered charity, number 240786.</p> <p>The management of the Charity is carried out by the Directors of the Trustee Company who also determine the overall strategy of the Charity.</p> <p>The Charity has a close working relationship with the General Council In Paris which provides the Charity with advice and, when necessary, financial assistance to ensure that the Charity is able to continue to meet its charitable objectives.</p>
Objectives & Activities	<p>One of the aims of the Charity is to provide support for the poor, sick and needy, whether at home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health development projects.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

Objectives & Activities - continued The activity of the Charity with regard to this aim has been diverse. In the UK these include working in local parishes (this includes working with the sick, local schools, homeless and elderly), with those who have severe and enduring mental illness, with survivors of torture, with refugees, chaplaincy work in schools and hospitals, education of children, working with adults with learning difficulties and those who suffer from AIDS.

The activities of the Charity also have an international aspect and include working with NGOs for example CAFOD, OXFAM and other justice and peace organisations. This work has necessitated international visits to third world countries. The Charity is involved with the education of women in third world countries and in the prevention of human trafficking of women and children. The Charity also supports the work of SIDI (International Solidarity for Development Investment) and CCDF (Catholic Committee against Hunger and for Development).

The Charity continues to maintain its institutions as well as supporting the ongoing care of the sick and elderly sisters. This constitutes a large part of the Charity's expenditure as the majority of the sisters of the congregation are elderly. The sisters do not receive any remuneration for the work they carry out for the Charity.

Method of Donation

The trust supplies financial assistance to religious houses and this is expected to continue in the foreseeable future. At the end of each year the community/sister has to account for the money spent during the year and has to submit a budget for the coming year. These are sent to the Province Leadership Team. Each budget is considered then the overall budget of the Province, which is made up of all the budgets, is looked at and decisions made regarding amendments to the budgets and the grants to be made to each house. The Trustee approves the grants and then takes on the responsibility of their administration. The end of the year accounts and budgets for the coming year are also sent to the General Bursar in Paris who presents them to the General Leadership Team.

For important matters, such as the sale of one of the houses, authorisation is required by the board of Directors of The Holy Rood Trustee Company Ltd and signed by any three of the Directors. Any important decision is made only after a process of discernment is carried out involving the Sisters concerned and the Province Leadership Team and others who may be affected by the decision.

Risk Management

The Trustee confirms that the major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks.

Investment Policy

The investments are managed by Charles Stanley & Co. In exercising discretion over its investment policies, the Trustee aims to maintain a balance, exposing the portfolio to no more than a moderate risk with a view to providing income for today without forgetting the long-term need to protect the real value of capital. Selecting appropriate investments, the investment manager is also mindful that investments should not give exposure to areas which are not in harmony with the Charity's ethical and religious ethos.

Advice regarding the portfolio of freehold properties held for the Charity's use is obtained from individual surveyors appropriate to the locality of each property. Maintenance of the properties is a priority.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

Achievements, Public Benefit and Performance

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed and applicable law.

Expenditure from the income account during the year ended 31 December 2021 amounted to £431,107 (2020 £229,726) which deducted from the income of £599,430 gave a surplus of £168,323. A sum representing the surplus was transferred to the Endowment Fund. The expenditure includes grants of £388,000 (2020 £185,381) as detailed in note 4 to the financial statements. The total funds held by the Charity as at 31 December 2021 was £23,405,625.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The profit on revaluation of investment assets was £3,208,790. The total return for the Main Fund over the year was 21.48%. This compared to total returns on the FTSE 100, MSCI PIMFA Private Investor Balanced and FTSE All-Share indices of 18.44%, 12.54% and 18.32% respectively).

The charity is unincorporated and does not currently actively fundraise and so the requirements of section 13 of the Charities (Protection and Social Investment) Act 2016 which requires that the trustees of those charities must have an audit by charity law are to provide a statement on specific areas of their fundraising in their Trustees' Annual Report do not apply.

During the year to 31 December 2016 the Society of the Helpers of the Holy Souls offered a grant to The Old Schoolhouse Community Project from 1 July 2016 to 31 June 2021, of up to £250,000 per annum for a period of five years by quarterly invoice. The following conditions were placed on the grant:

1. The grant is given to the Old Schoolhouse Community Project in recognition of the reality that the mission and ethos of the Old Schoolhouse Community Project is closely aligned to that of the Helpers of the Holy Souls. The grant is offered, therefore, to maintain the work of the organisation, and allow it to develop in line with this mission. The fundamental principles being:
 - To support all people to reach the goal of their creation
 - To help in all manner of good
 - To be providence of Providence
 - To work with those who are forgotten
 - To go to the utmost ends of the earth to help others
2. Reports outlining how the above principles are being met will be provided at least annually to the Provincial Leadership Team but they reserve the right to request reports more often.
3. The Trustee has decided to continue support in 2022 at £150,000 for the year.

During 2019 the Generalate in Paris asked the Trust Company and the Province Leadership Team to review the possibility of further grant making opportunities in the light of profit received from the sale of the property in Arlington Road. It was agreed to offer a grant to SHARE Knowsley of £180,000 over three years. The Sisters have been closely working with this group over the last few years. It supports refugees and asylum seekers in various ways. It runs English lessons and offers advocacy to help with asylum applications and housing problems. A drop-in service also allows for social interaction with the local community, as well as providing food and clothing cheaply. Due to the drop in income in 2020 because of the Coronavirus pandemic, the grant for that year had to be cut. The full grant will be paid, though the period over which the grant is paid may be extended to take account of this shortfall.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

Plans for future periods	<p>The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future.</p>
Going Concern	<p>The Coronavirus (COVID 19) pandemic has impacted the charity. Market volatility and weakness due to the COVID 19 outbreak and efforts to control its spread affected investment performance throughout 2020 and this was reflected in the financial statements as at 31 December 2020.</p> <p>The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.</p> <p>The Trustees have considered the financial health of the charity and with this in mind the Trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.</p>
Reserves	<p>The Endowment Fund represents the Charity's reserves which are used to supplement the income as necessary to maintain the grants. The Trustee's policy is to at least maintain reserves at their present level, subject to the prevailing investment climate.</p> <p>The General Bursar in Paris has requested that each province of the Institute makes financial provision for the long-term care of the sisters. Following the annual review and in consideration of changing circumstances we have calculated that, for the British Province, £10 million will be required over the next 30 years to secure this provision. It is to be held in reserve and will be known as 'Stable Patrimony'.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

for the year ended 31 December 2021

Statement from the Province Secretary

During the year 2021, though the COVID-19 pandemic was becoming more manageable, and some activities returned, much of the work of the Sisters still remained at a reduced level.

Old Schoolhouse Community Project, St Johns Road, Huyton

(oscp.co.uk) Reg. Charity No. 1097390

(To support community groups and voluntary sector organizations through provision of high quality, low cost and flexible meeting space)

The Sisters have been associated with this project since its inception. In the last few years financial support has been given in the form of a grant, and it was agreed to continue this support over the coming twelve months. The local Sisters continue to contribute as volunteers and trustees.

In support of refugee/asylum seekers

In the cities where we are present, Sisters are actively in support of individuals and families who are seeking refuge in the UK. This involves regular visits to individuals, being involved at drop-in centres, provision of transport to and from appointments, assistance with documentation and writing to official agencies, facilitating a support group for volunteers who accompany/teach English to immigrants and refugees, and offering financial assistance in some circumstances. As restrictions were lifted much of this work has returned to face-to-face activity.

The Sisters also continue to support SHARE Knowsley (Charity No. 1179562 www.shareknowsley.org.uk) by way of a grant. This group support refugees/asylum seekers through English lessons, advocacy in asylum applications and housing issues, helping with furniture, and, in more normal times, a drop-in service.

Hospitality

The Sisters maintain both a small house and a static caravan (*adapted for those with a disability*) providing places of respite, retreat, holidays or spaces for some people in crisis situations.

Visits to Nursing Homes and housebound

This work was curtailed because of the pandemic, but the Sisters would normally make visits to local Nursing Homes in their area. They also regularly visit our own elderly Sisters who are in residential care. Visits to the elderly housebound are also made on a regular basis by the Sisters.

Retreats and Spiritual Direction

Two Sisters offer retreats and spirituality courses to groups in both the UK and abroad. A number of Sisters offer individual spiritual direction in the UK. In 2021 this work continued online where this was possible.

Help to the bereaved

Some Sisters are closely involved with the bereaved through Bereavement Groups in their local Church, and one Sister regularly conducts funerals.

Networking with other agencies

The Sisters are involved in their local areas through contact with other agencies – i.e MacMillan Cancer Support; Beginning Experience (*support for those separated, widowed and divorced*); CAFOD (*Catholic Agency for Overseas Development*); LGBT pastoral care; HIV events and meetings and Committee member/Volunteer for Dunbar Churches Together Foodbank.

Other

Provision of facilitation and translation services for other Religious Orders and groups.

One of the Sisters has been working in Kenya to support the establishment, and development, of a new house of formation.

Sr. Anne Paterson HHS
Province Secretary
Glasgow
1 March 2022

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2021

Statement of Trustee's responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 the Charity will continue in operation.

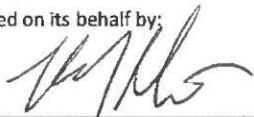
The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable it to ascertain the financial position of the Charity and which enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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 Trustee on:

5 May 2022

Date

and signed on its behalf by:



Trustee - Karl Hart

INDEPENDENT AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Opinion

We have audited the financial statements of the Society of the Helpers of the Holy Souls (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

Detecting irregularities

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the objectives of the charity.

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 Report of the Independent Auditors.



Tara Aldwin ACA (Senior Statutory Auditor)
For and on behalf of FKCA Limited
Statutory Auditor
260-270 Butterfield
Great Marlings
Luton LU2 8DL

22 June 2022

Date:

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2021

	Note	Unrestricted Funds		Total 2021 £	Total 2020 £
		Income £	Expendable Endowment £		
INCOME AND ENDOWMENTS					
Investments	2	599,430	-	599,430	390,313
Other	8	-	52,008	52,008	-
TOTAL INCOME		599,430	52,008	651,438	390,313
EXPENDITURE					
Cost of raising funds	3	-	67,645	67,645	58,328
Charitable activities	4	431,107	820	431,927	231,853
TOTAL EXPENDITURE		431,107	68,465	499,572	290,181
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		168,323	(16,457)	151,866	100,132
Net gains/(losses) on investments	9	-	3,208,790	3,208,790	(1,236,310)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		168,323	3,192,333	3,360,656	(1,136,178)
TRANSFER BETWEEN FUNDS	17	(168,323)	168,323	-	-
NET MOVEMENT IN FUNDS		-	3,360,656	3,360,656	(1,136,178)
FUND BALANCES BROUGHT FORWARD		-	20,044,969	20,044,969	21,181,147
FUND BALANCES CARRIED FORWARD		-	23,405,625	23,405,625	20,044,969

Society of the Helpers of the Holy Souls - A Registered Charity

BALANCE SHEET

as at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	2,539,765	2,679,621
Investments	9	20,688,485	17,530,238
		23,228,250	20,209,859
CURRENT ASSETS			
Cash at bank	10	526,504	217,477
		526,504	217,477
LIABILITIES: amounts falling due within one year			
Accruals	11a	(20,129)	(18,367)
Other creditors	11b	(89,000)	(89,000)
Grants	11c	(210,000)	(185,000)
		207,375	(74,890)
NET CURRENT ASSETS		207,375	(74,890)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,435,625	20,134,969
LIABILITIES: amounts falling due after one year			
	12	(30,000)	(90,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,405,625	20,044,969
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment	15	23,405,625	20,044,969

Approved by the Trustee on:

5 May 2022

Date

and signed on its behalf by:



Trustee - Karl Hart

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF CASHFLOWS for the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(525,665)	(562,625)
Cash flows from investing activities:			
Investment income		599,430	390,313
Sale of property		184,719	-
Proceeds from sale of investments		3,757,359	981,946
Purchase of investments		(3,682,029)	(934,775)
Net cash provided by (used in) Investing activities		859,479	437,484
Change in cash and cash equivalents in the year		333,814	(125,141)
Cash and cash equivalents at the beginning of the year		230,426	355,567
Cash and cash equivalents at the end of the year		564,240	230,426
Represented by:			
Cash held within the investment portfolio	9	37,736	12,949
Cash at bank	10	526,504	217,477
		564,240	230,426

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the trustees annual report, in view of the Coronavirus (COVID 19) pandemic and its impact on the charity, the trustees have considered the financial health of the charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The expendable endowment represents funds originally settled into the Charity and the Trustee is permitted to apply the endowment as though it were income. As permitted by the Trust Deed, any surplus or deficit arising on the income account for a year shall be transferred to or met by the Expendable Endowment account as there is no specific requirement for an income reserve to be held. Further details are disclosed in note 17.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the H M Revenue & Customs up to 31 December 2021.

Income from donations and legacies is recognised as it is received by the Trustee.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustee in the year.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the Charity and accountancy charges.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

1. ACCOUNTING POLICIES – continued

f) Cost of raising funds

The cost of generating funds comprises the investment management charges

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and support costs as shown in note 4.

h) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated according to their asset category.

Properties

Freehold properties are held for the use of the Charity and are shown at their value when received in trust with subsequent additions included at cost. No provision has been made this year for depreciation of freehold properties. The Directors are of the opinion that the recoverable amount of the freehold properties is in excess of the carrying value of that class of assets. This has been clearly demonstrated by the profits on disposal of properties in recent years. An annual impairment review is performed by the Directors to ensure no change to this opinion has occurred.

Static Caravans

Depreciation is charged on static caravans held for the use of the Charity, which are written off on a straight-line basis over their estimated useful economic lives, which is at a rate of 10-15 years.

i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

2. INCOME AND ENDOWMENTS	2021	2020
	£	£
Investment Income		
Investment income - UK listed	546,612	330,763
Investment income - Overseas listed	63,444	72,600
	<hr/>	<hr/>
	610,056	403,363
Less: Non recoverable and overseas tax	(10,659)	(13,372)
Interest on cash deposits	33	322
	<hr/>	<hr/>
	599,430	390,313

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

3. COST OF RAISING FUNDS	2021	2020
	£	£
Investment management charges	67,645	58,328

4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

	Total 2021	Total 2020
	£	£
Grant funded activity	388,000	185,381
Support and governance costs		
- Charitable Activities - Income	23,078	26,078
- Governance - expendable endowment	820	2,127
- Governance - income	20,029	18,267
	<u>431,927</u>	<u>231,853</u>

Grants in furtherance of charitable objectives

	2021	2020
	£	£
Annual grants used for the maintenance and support of religious houses, and to fund the Old Schoolhouse Community Project's operations		
13 North Gyle Park, Edinburgh	14,400	23,585
91 Queen Victoria Drive, Glasgow	-	-
Flat 20, Southworth House, Larmenier Retirement Village	18,000	18,000
13 Lincoln Avenue, Glasgow	6,000	6,000
81 St Mary's Road, Liverpool	8,400	13,690
10/4 Mount Alvernia, Edinburgh	10,800	10,800
470 Anniesland Road, Glasgow	12,000	12,000
168 Tarbock Road, Liverpool	24,000	39,000
5 Harmony Crescent, Edinburgh	29,400	32,250
St Vincent nursing home, Pinner	-	2,556
Province a/c	115,000	90,000
The Old Schoolhouse Community Project (grant returned)	150,000	(62,500)
	<u>388,000</u>	<u>185,381</u>

5. RELATED PARTY TRANSACTIONS

Karl Hart is an employee and Elizabeth Mary Kelly is a Trustee of The Old Schoolhouse Community Project which was granted £1,250,000 from the trust during the year to 31 December 2016. A decision was made after the year ended 31 December 2019 to reduce the income grant for 2020 by £62,500 as a result of the loss of income in 2020 due to the impact of COVID-19. The outstanding grant was fully paid in the year as shown in note 11c. A further grant of £150,000 for the year to 31 December 2022 was agreed in December 2021.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

6. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2021		2020	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
UNRESTRICTED INCOME FUND				
Depreciation of tangible assets	7,145	-	7,145	-
Property expenditure	772	-	6,371	-
Auditors' remuneration	-	5,160	-	3,960
Accountancy and tax compliance services	-	14,869	-	14,307
Bank charges and sundry	726	-	639	-
Insurance	14,435	-	11,923	-
	<u>23,078</u>	<u>20,029</u>	<u>26,078</u>	<u>18,267</u>
EXPENDABLE ENDOWMENT				
Solicitors' fees	-	820	-	2,127

7. TRUSTEE EXPENSES AND REMUNERATION

The Trustee received no remuneration in respect of the financial year ended 31 December 2021 (2020 £Nil). In the year none of the Directors of the Trustee Company were reimbursed expenses (2020 £Nil).

8. FIXED ASSETS: TANGIBLE ASSETS

	Freehold properties	Static caravans	Total
	£	£	£
Cost			
At 1 January 2021	2,860,832	92,852	2,953,684
Additions	-	-	-
Disposals	(132,711)	-	(132,711)
At 31 December 2021	<u>2,728,121</u>	<u>92,852</u>	<u>2,820,973</u>
Depreciation			
At 1 January 2021	226,188	47,875	274,063
Depreciation on sale	-	-	-
Provided in year	-	7,145	7,145
At 31 December 2021	<u>226,188</u>	<u>55,020</u>	<u>281,208</u>
Net book value at 31 December 2021	<u>2,501,933</u>	<u>37,832</u>	<u>2,539,765</u>
Net book value at 31 December 2020	<u>2,634,644</u>	<u>44,977</u>	<u>2,679,621</u>

One property was sold in 2021 giving a gain for the year of £52,008. (No properties were sold during the year to 31 December 2020). Two properties with proceeds of £405,000 have been sold since the year end.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

9. FIXED ASSET INVESTMENTS

UK and foreign investments listed on a recognised stock exchange.

	2021 £	2020 £
Market value at 31 December 2020	17,517,289	18,800,770
Sale proceeds of disposals	(3,757,359)	(981,946)
Add: acquisitions at cost	3,682,029	934,775
Net gains/(losses) on revaluation and disposal	3,208,790	(1,236,310)
	<hr/>	<hr/>
Market value at 31 December 2021	20,650,749	17,517,289
Cash held within the investment portfolio	37,736	12,949
	<hr/>	<hr/>
	20,688,485	17,530,238
	<hr/>	<hr/>
Historical cost at 31 December 2021	16,171,118	14,481,042
	<hr/>	<hr/>
Investments		
UK listed	18,898,975	15,893,993
Overseas listed	1,751,774	1,623,296
	<hr/>	<hr/>
	20,650,749	17,517,289
	<hr/>	<hr/>

The investment portfolio includes no investment which represents over 5% of the portfolio value.

10. CASH AT BANK

	2021 £	2020 £
Stockbrokers income account	33,569	18,096
Bank account	492,935	199,381
	<hr/>	<hr/>
	526,504	217,477
	<hr/>	<hr/>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

11. LIABILITIES: amounts falling due within one year

a) Accruals	2021	2020
	£	£
Accrued expenses	20,129	18,367

b) Other creditors

Other creditors comprise the value of assets transferred to the Charity by Sisters which will be refundable should any of the following Sisters leave the order or make a testamentary disposition. The Sisters and the amounts involved are as follows:

	2021	2020
	£	£
O'Grady	54,000	54,000
Bayne	5,000	5,000
Minards	22,000	22,000
Paterson	8,000	8,000
	89,000	89,000

c) Grants

	2021	2020
	£	£
The Old Schoolhouse Community Project	150,000	125,000
SHARE Knowsley	60,000	60,000
	210,000	185,000

12. LIABILITIES: amounts falling due after one year

	2021	2020
	£	£
Grants		
SHARE Knowsley	30,000	90,000
	30,000	90,000

13. VOLUNTEERS

Other than the Directors of the Trustee Company, the Charity receives no contributions from volunteers.

14. CAPITAL COMMITMENTS

There are no capital commitments for the year ended 31 December 2021 (2020 £Nil).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2021

15. UNRESTRICTED FUNDS

2021	Capital	Income	Total
	£	£	2021
			£
Unrestricted funds comprise the following:			
- Tangible assets	2,539,765	-	2,539,765
- Investments	20,688,485	-	20,688,485
- Cash	266,375	260,129	526,504
- Creditors	(89,000)	(260,129)	(349,129)
	<u>23,405,625</u>	<u>-</u>	<u>23,405,625</u>

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds (as per the Statement of Financial Activities)	3,360,656	(1,136,178)
Depreciation charges	7,145	7,145
(Gains)/losses on investments shown in investing activities	(3,208,790)	1,236,310
(Gains)/losses on properties	(52,008)	-
Deduct investment income shown in investing activities	(599,430)	(390,313)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(33,238)	(279,589)
Net cash provided by (used in) operating activities	<u>(525,665)</u>	<u>(562,625)</u>

17. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Expendable endowment	20,044,969	52,008	(68,465)	168,323	3,208,790	23,405,625
Income	-	599,430	(431,107)	(168,323)	-	-
Total Funds	<u>20,044,969</u>	<u>651,438</u>	<u>(499,572)</u>	<u>-</u>	<u>3,208,790</u>	<u>23,405,625</u>

The transfer between funds represents the excess of income over expenditure during the year.

SOCIETY OF THE HELPERS OF THE HOLY SOULS

England & Wales - Charity number 240876

Accounts

**Society of the Helpers
of the Holy Souls
A Registered Charity**

Report and Financial Statements

31 December 2020

Society of the Helpers of the Holy Souls - A Registered Charity

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Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2020

The Trustees present their financial statements and annual report for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed dated 8 September 1949, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102

Reference and Administration Details of the Charity, its Trustee and Advisors

Date of Deed 8 September 1949

Trustee The Holy Rood Trustee Company Limited

The Directors of the Company during the year were:-

Elizabeth Mary Kelly
Karl Hart
Margaret Ann Minards
Frances McCarthy

The statutory power of appointment of Trustees applies and a corporation or company may be appointed. Except as regards any corporation or company, any person who shall not profess the Roman Catholic religion shall be absolutely disqualified from acting or remaining a Trustee. Any Trustee who shall become incapacitated from acting or communicate in writing a wish to resign or shall be requested by two-thirds of the Trustees to resign shall thereupon cease to be a Trustee. The Holy Rood Trustee Company was appointed as a Trust Corporation on 24 January 2000. The appointment of new Trustees is considered by the existing Trustees to ensure that the board of Trustees has the appropriate skill sets to carry out its responsibilities.

The induction process for new Trustees comprises an initial meeting at which the new Trustee is briefed on the grant making procedures, the investment strategy of the Charity and the responsibilities of the Trustees. New Trustees are provided with a copy of the Charity's most recent annual financial statements and other relevant documents.

Nature of Trust Registered Charity No 240876 (Charity Commission for England and Wales)
Registered Charity No SC000084 (OSCR)

Registered Address 81 St Mary's Road
Liverpool L36 5SR

Accountants TMF Global Services (UK) Ltd
960 Capability Green
Luton
Bedfordshire LU1 3PE

Auditors FKCA Limited
260-270 Butterfield
Great Marlings
Luton LU2 8DL

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2020

Bankers	The Royal Bank of Scotland plc RBS Bishopsgate 49 Bishopsgate London EC2N 3AS
Solicitors	Stone King 3 rd Floor Bateman House, 82-88 Hills Road Thirty Station Road Cambridge CB2 1LQ
Stockbrokers	Charles Stanley & Co 55 Bishopsgate London EC2N 3AS
Investment Powers	Unrestricted
Tax	Under existing law the trust is exempt from income tax, inheritance tax and capital gains tax.
Religious houses	No account has been taken of the assets or liabilities of the individual houses by agreement with the Charity Commission.
Permitted Destination of Funds	As to both capital (Expendable Endowment) and income: a) for the support of the poor, sick and needy including maintenance and support of charitable institutions for the poor and needy whether at home or abroad, whether or not they are members of the Roman Catholic religion; b) maintenance and support of charitable institutions for persons engaged in or carrying out the work of the support and the visitation of the poor, sick and needy; and c) generally for any such charitable purpose at the discretion of the Trustee conducive to the advancement or maintenance of the Roman Catholic religion whether in Great Britain or elsewhere.

Structure, Governance & Management

Governance & Management	<p>The Charity is an unincorporated trust constituted under a trust deed dated 8 September 1949 and is a registered charity, number 240786.</p> <p>The management of the Charity is carried out by the Directors of the Trustee Company who also determine the overall strategy of the Charity.</p> <p>The Charity has a close working relationship with the General Council in Paris which provides the Charity with advice and, when necessary, financial assistance to ensure that the Charity is able to continue to meet its charitable objectives.</p>
Objectives & Activities	<p>One of the aims of the Charity is to provide support for the poor, sick and needy, whether home or abroad regardless of whether they are members of the Roman Catholic Religion. The Charity has made a commitment in favour of human rights and provides help for displaced persons and support for economic, education and health development projects.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2020

Objectives & Activities - continued The activity of the Charity with regard to this aim has been diverse. In the UK these include working in local parishes (this includes working with the sick, local schools, homeless and elderly), with those who have severe and enduring mental illness, with survivors of torture, with refugees, chaplaincy work in schools and hospitals, education of children, working with adults with learning difficulties and those who suffer from AIDS.

The activities of the Charity also have an international aspect and include working with NGOs for example CAFOD, OXFAM and other justice and peace organisations. This work has necessitated international visits to third world countries. The Charity is involved with the education of women in third world countries and in the prevention of human trafficking of women and children. The Charity also supports the work of SIDI (International Solidarity for Development Investment) and CCDF (Catholic Committee against Hunger and for Development).

The Charity continues to maintain its institutions as well as supporting the ongoing care of the sick and elderly sisters. This constitutes a large part of the Charity's expenditure as the majority of the sisters of the congregation are elderly. The sisters do not receive any remuneration for the work they carry out for the Charity.

Method of Donation

The trust supplies financial assistance to religious houses and this is expected to continue in the foreseeable future. At the end of each year the community/sister has to account for the money spent during the year and has to submit a budget for the coming year. These are sent to the Province Leadership Team. Each budget is considered then the overall budget of the Province, which is made up of all the budgets, is looked at and decisions made regarding amendments to the budgets and the grants to be made to each house. The Trustee approves the grants and then takes on the responsibility of their administration. The end of the year accounts and budgets for the coming year are also sent to the General Bursar in Paris who presents them to the General Leadership Team.

For important matters, such as the sale of one of the houses, authorisation is required by the board of Directors of The Holy Rood Trustee Company Ltd and signed by any three of the Directors. Any important decision is made only after a process of discernment is carried out involving the Sisters concerned and the Province Leadership Team and others who may be affected by the decision.

Risk Management

The Trustee confirms that the major risks to which the Charity is exposed, as identified by the Trustee, have been reviewed and systems have been established to mitigate those risks.

Investment Policy

The investments are managed by Charles Stanley & Co. In exercising discretion over its investment policies, the Trustee aims to maintain a balance, exposing the portfolio to no more than a moderate risk with a view to providing income for today without forgetting the long-term need to protect the real value of capital. Selecting appropriate investments, the investment manager is also mindful that investments should not give exposure to areas which are not in harmony with the Charity's ethical and religious ethos.

Advice regarding the portfolio of freehold properties held for the Charity's use is obtained from individual surveyors appropriate to the locality of each property. Maintenance of the properties is a priority.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2020

Achievements, Public Benefit and Performance

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed and applicable law.

Expenditure from the income account during the year ended 31 December 2020 amounted to £229,726 (2019 £551,457) which deducted from the income of £390,313 gave a surplus of £160,587. A sum representing the surplus was transferred to the Endowment Fund. The expenditure includes grants of £185,381 (2019 £484,500) as detailed in note 4 to the financial statements. The total funds held by the Charity as at 31 December 2020 was £20,044,969.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting their grant making policy for the year, in line with the Charity's aims and objectives.

The loss on revaluation of investment assets was £1,236,310. The total return for the Main Fund over the year was (4.5%) This compared to total returns on the FTSE 100, MSCI PIMFA Private Investor Balanced and FTSE All-Share indices of (11.55%), 1.95% and (9.82%).

During the year to 31 December 2016 the Society of the Helpers of the Holy Souls offered a grant to The Old Schoolhouse Community Project from 1 July 2016 to 31 June 2021, up to £250,000 per annum for a period of five years by quarterly invoice. The following conditions were placed on the grant:

1. The grant is given to the Old Schoolhouse Community Project in recognition of the reality that the mission and ethos of the Old Schoolhouse Community Project is closely aligned to that of the Helpers of the Holy Souls. The grant is offered, therefore, to maintain the work of the organisation, and allow it to develop in line with this mission. The fundamental principles being:
 - To support all people to reach the goal of their creation
 - To help in all manner of good
 - To be providence of Providence
 - To work with those who are forgotten
 - To go to the utmost ends of the earth to help others
2. Reports outlining how the above principles are being met will be provided at least annually to the Provincial Leadership Team but they reserve the right to request reports more often.
3. At the review to determine the possibility of further funding support on 30 June 2021, it was decided that there would be no further grant support for the remainder of the financial year. However, the sisters will make a decision about support for 2022 when the budget is discussed in early December 2021. The constraining factor is the income from the Investments.

Please refer to note 5 of the financial statements for more information regarding changes to the grant paid to the Old Schoolhouse Community Project within 2020.

During 2019 the Generalate in Paris asked the Trust Company and the Province Leadership Team to review the possibility of further grant making opportunities in the light of profit received from the sale of the property in Arlington Road. It was agreed to offer a grant to SHARE Knowsley of £180,000 over three years. The Sisters have been closely working with this group over the last few years. It supports refugees and asylum seekers in various ways. It runs English lessons and offers advocacy to help with asylum applications and housing problems. A drop-in service also allows for social interaction with the local community, as well as providing food and clothing cheaply. Due to the drop in income in the year as a result of the Coronavirus pandemic, the grant for 2020 had to be cut. The full grant will be paid, though the period over which the grant is paid may be extended to take account of this year's shortfall.

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT

at 31 December 2020

Plans for future periods	<p>The Trustees are satisfied with their grant making priorities and investment policy and it is their intention to continue on this basis to achieve the objectives of the Charity in the future.</p>
Going Concern	<p>The Coronavirus (COVID 19) pandemic has impacted the charity.</p> <p>Due to the drop in income in the year as a result of the Coronavirus pandemic, two grants for 2020 had to be reduced. Please refer to page 4 above for more information about these grants.</p> <p>Market volatility and weakness due to the COVID 19 outbreak and efforts to control its spread affected investment performance throughout 2020 and this is reflected in the financial statements as at 31 December 2020.</p> <p>Since 31 December 2020, the fair value of the Charity's investments held at the year end and still in the portfolio, has increased as markets continued to rally. At 31 March 2021 the capital value of the portfolio stood at £19,025,609.</p> <p>The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.</p> <p>The Trustees have considered the financial health of the charity and with this in mind the Trustees believe that the charity at the date of signing, will continue as a going concern for the foreseeable future.</p>
Reserves	<p>The Endowment Fund represents the Charity's reserves which are used to supplement the income as necessary to maintain the grants. The Trustee's policy is to at least maintain reserves at their present level, subject to the prevailing investment climate.</p> <p>The General Bursar in Paris has requested that each province of the Institute makes financial provision for the long-term care of the sisters. Following the annual review and in consideration of changing circumstances we have calculated that, for the British Province, £10 million will be required over the next 30 years to secure this provision. It is to be held in reserve and will be known as 'Stable Patrimony'.</p>

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT for the year ended 31 December 2020

Statement from the Province Secretary

Throughout the year 2020, the COVID-19 pandemic forced much of the work of the Sisters to be reduced, and/or move online where this was possible.

Old Schoolhouse Community Project, St Johns Road, Huyton
(oscp.co.uk) Reg. Charity No. 1097390

(To support community groups and voluntary sector organizations through provision of high quality, low cost and flexible meeting space)

The Sisters have been associated with this project since its inception. In the last few years financial support has been given in the form of a grant which allowed the employment of additional staff to enable development of services provided by the project. The local Sisters continue to contribute as volunteers and trustees.

In support of refugee/asylum seekers

In the cities where we are present, Sisters are actively in support of individuals and families who are seeking refuge in the UK. This involves regular visits to individuals, being involved at drop-in centres, provision of transport to and from appointments, assistance with documentation and writing to official agencies, facilitating a support group for volunteers who accompany/teach English to immigrants and refugees, and offering financial assistance in some circumstances. While some of this work was stopped because of the pandemic, support was still offered online.

The Sisters also approved a grant to an organization called SHARE Knowsley (Charity No. 1179562, www.shareknowsley.org.uk). This group supports refugees/asylum seekers through English lessons, advocacy in asylum applications and housing issues, helping with furniture, and, in more normal times, a drop-in service.

Hospitality

The Sisters maintain both a small house and a static caravan (*adapted for those with a disability*) providing places of respite, retreat, holidays or spaces for some people in crisis situations.

Visits to Nursing Homes and housebound

This work was curtailed because of the pandemic, but the Sisters would normally make visits to local Nursing Homes in their area. They also regularly visit our own elderly Sisters who are in residential care. Visits to the elderly housebound are also made on a regular basis by the Sisters.

Retreats and Spiritual Direction

Two Sisters offer retreats and spirituality courses to groups in both the UK and abroad. A number of Sisters offer individual spiritual direction in the UK. In 2020 this work continued online where this was possible.

Help to the bereaved

Some Sisters are closely involved with the bereaved through Bereavement Groups in their local Church, and one Sister regularly conducts funerals.

Networking with other agencies

The Sisters are involved in their local areas through contact with other agencies – i.e MacMillan Cancer Support; Beginning Experience (*support for those separated, widowed and divorced*); CAFOD (*Catholic Agency for Overseas Development*); LGBT pastoral care; HIV events and meetings.

Other

Provision of facilitation and translation services for other Religious Orders and groups.

Sr. Anne Paterson HHS
Province Secretary
Glasgow
16 June 2021

Society of the Helpers of the Holy Souls - A Registered Charity

TRUSTEE'S ANNUAL REPORT at 31 December 2020

Statement of Trustee's responsibilities for the financial statements

Law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 the Charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable it to ascertain the financial position of the Charity and which enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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 Trustee on:

13.9.21

Date

and signed on its behalf by:



Trustee

INDEPENDENT AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Opinion

We have audited the financial statements of the Society of the Helpers of the Holy Souls (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 AUDITORS' REPORT

to the Trustee of the Society of the Helpers of the Holy Souls - A Registered Charity

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our 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 a Report of the Independent Auditors 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.

Detecting irregularities

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of the trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the objectives of the charity.

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 Report of the Independent Auditors.

FKCA limited

FKCA Limited

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

260-270 Butterfield

Great Marlings

Luton LU2 8DL

Date:

24 September 2021

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

		Unrestricted Funds Expendable		Total	Total
	Note	Income	Endowment	2020	2019
		£	£	£	£
INCOME AND ENDOWMENTS					
Investments	2	390,313	-	390,313	709,661
Other	8	-	-	-	90,954
TOTAL INCOME		390,313	-	390,313	800,615
EXPENDITURE					
Cost of raising funds	3	-	58,328	58,328	61,600
Charitable activities	4	229,726	2,127	231,853	551,457
TOTAL EXPENDITURE		229,726	60,455	290,181	613,057
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS					
		160,587	(60,455)	100,132	187,558
Net gains/(losses) on investments	9	-	(1,236,310)	(1,236,310)	2,896,499
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		160,587	(1,296,765)	(1,136,178)	3,084,057
TRANSFER BETWEEN FUNDS					
	17	(160,587)	160,587	-	-
NET MOVEMENT IN FUNDS		-	(1,136,178)	(1,136,178)	3,084,057
FUND BALANCES BROUGHT FORWARD					
		-	21,181,147	21,181,147	18,097,090
FUND BALANCES CARRIED FORWARD		-	20,044,969	20,044,969	21,181,147

Society of the Helpers of the Holy Souls - A Registered Charity

STATEMENT OF CASHFLOWS for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	16	(562,625)	(673,252)
Cash flows from investing activities:			
Investment income		390,313	709,661
Sale of property		-	360,455
Purchase of property		-	(245,326)
Proceeds from sale of investments		981,946	2,570,695
Purchase of investments		(934,775)	(2,841,587)
Net cash provided by (used in) investing activities		437,484	553,898
Change in cash and cash equivalents in the year		(125,141)	(119,354)
Cash and cash equivalents at the beginning of the year		355,567	474,921
Cash and cash equivalents at the end of the year		230,426	355,567
Represented by:			
Cash held within the investment portfolio	9	12,949	24,106
Cash at bank	10	217,477	331,461
		230,426	355,567

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the trustees annual report, in view of the Coronavirus (COVID 19) pandemic and its impact on the charity, the trustees have considered the financial health of the charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

In view of the Coronavirus (COVID 19) pandemic and its impact on the charity, the trustees have considered the financial health of the charity. With this in mind the Trustees believe that the Charity at the date of signing, will continue as a going concern for the foreseeable future.

b) Fund structure

The expendable endowment represents funds originally settled into the Charity and the Trustee is permitted to apply the endowment as though it were income. As permitted by the Trust Deed, any surplus or deficit arising on the income account for a year shall be transferred to or met by the Expendable Endowment account as there is no specific requirement for an income reserve to be held. Further details are disclosed in note 17.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from the HM Revenue & Customs up to 31 December 2020.

Income from donations and legacies is recognised as it is received by the Trustee.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustee in the year.

e) Allocation of governance and other support costs

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the audit of the Charity and accountancy charges together with an apportionment of overhead and support costs.

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

1. ACCOUNTING POLICIES – continued

f) Cost of raising funds

The cost of generating funds comprises the Investment management charges

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year, governance costs and an apportionment of support costs as shown in note 4.

h) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated according to their asset category.

Properties

Freehold properties are held for the use of the Charity and are shown at their value when received in trust with subsequent additions included at cost. No provision has been made this year for depreciation of freehold properties. The Directors are of the opinion that the recoverable amount of the freehold properties is in excess of the carrying value of that class of assets. This has been clearly demonstrated by the profits on disposal of properties in recent years. An annual impairment review is performed by the Directors to ensure no change to this opinion has occurred.

Static Caravans

Depreciation is charged on static caravans held for the use of the Charity, which are written off on a straight-line basis over their estimated useful economic lives, which is at a rate of 10-15 years.

i) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

2. INCOME AND ENDOWMENTS

	2020	2019
	£	£
Investment income		
Investment income - UK listed	330,763	629,981
Investment Income - Overseas listed	72,600	99,790
	<hr/>	<hr/>
	403,363	729,771
Less: Non recoverable and overseas tax	(13,372)	(20,957)
Interest on cash deposits	322	847
	<hr/>	<hr/>
	390,313	709,661

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

3. COST OF RAISING FUNDS	2020	2019
	£	£
Investment management charges	58,328	61,600
	<u>58,328</u>	<u>61,600</u>
4. ANALYSIS OF CHARITABLE ACTIVITIES		
The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.		
	Total	Total
	2020	2019
	£	£
Grant funded activity	185,381	484,500
Support and governance costs	26,078	48,981
- Charitable Activities - income	2,127	-
- Governance - expendable endowment	18,267	17,976
- Governance - Income	<u>231,853</u>	<u>551,457</u>
	<u>231,853</u>	<u>551,457</u>
Grants in furtherance of charitable objectives		
	2020	2019
	£	£
Annual grants used for the maintenance and support of the convents, and to fund the Old Schoolhouse Community Project's operations and SHARE Knowsley		
13 North Gyle Park, Edinburgh	23,585	20,400
91 Queen Victoria Drive, Glasgow	-	1,000
Flat 2, Southworth House, Larmenier Retirement Village	18,000	23,000
13 Lincoln Avenue, Glasgow	6,000	8,800
81 St Mary's Road, Liverpool	13,690	9,600
10/4 Mount Alvernia, Edinburgh	10,800	10,800
470 Anniesland Road, Glasgow	12,000	12,000
168 Tarbock Road, Liverpool	39,000	24,000
5 Harmony Crescent, Edinburgh	32,250	32,400
Flat 31 Kings Lodge, Kingsway, London	-	2,500
St Vincent nursing home, Pinner	2,556	-
Province a/c	90,000	160,000
SHARE Knowsley	-	180,000
The Old Schoolhouse Community Project (grant returned)	(62,500)	-
	<u>185,381</u>	<u>484,500</u>
	<u>185,381</u>	<u>484,500</u>
5. RELATED PARTY TRANSACTIONS		
Karl Hart is an employee and Elizabeth Mary Kelly is a Trustee of The Old Schoolhouse Community Project which was granted £1,250,000 from the trust during the year to 31 December 2016. A decision was made after the year ended 31 December 2019 to reduce the income grant for 2020 by £62,500 as a result of the loss of income in 2020 due to the impact of COVID-19. There is £125,000 outstanding at 31 December 2020 as shown in note 11c.		

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

6. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2020		2019	
	Charitable		Charitable	
	Activities	Governance	Activities	Governance
	£	£	£	£
UNRESTRICTED INCOME FUND				
Depreciation of tangible assets	7,145	-	7,145	-
Property expenditure	6,371	-	28,923	-
Auditors' remuneration	-	3,960	-	3,900
Accountancy and tax compliance services	-	14,307	-	14,076
Bank charges and sundry	639	-	678	-
Insurance	11,923	-	12,235	-
	<u>26,078</u>	<u>18,267</u>	<u>48,981</u>	<u>17,976</u>
EXPENDABLE ENDOWMENT				
Solicitors' fees	-	2,127	-	-

7. TRUSTEE EXPENSES AND REMUNERATION

The Trustee received no remuneration in respect of the financial year ended 31 December 2020 (2019 £Nil). In the year none of the Directors of the Trustee Company were reimbursed expenses (2019 £Nil).

8. FIXED ASSETS: TANGIBLE ASSETS

	Freehold properties	Static caravans	Total
	£	£	£
Cost			
At 1 January 2020	2,860,832	92,852	2,953,684
Additions	-	-	-
Disposals	-	-	-
	<u>2,860,832</u>	<u>92,852</u>	<u>2,953,684</u>
Depreciation			
At 1 January 2020	226,188	40,730	266,918
Depreciation on sale	-	-	-
Provided in year	-	7,145	7,145
	<u>226,188</u>	<u>47,875</u>	<u>274,063</u>
At 31 December 2020			
Net book value at 31 December 2020	<u>2,634,644</u>	<u>44,977</u>	<u>2,679,621</u>
Net book value at 31 December 2019	<u>2,634,644</u>	<u>52,122</u>	<u>2,686,766</u>

No properties were sold during the year. (Two properties were sold in 2019 giving total gains for the year of £90,954).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

9. FIXED ASSET INVESTMENTS

UK and foreign Investments listed on a recognised stock exchange.

	2020 £	2019 £
Market value at 31 December 2019	18,800,770	15,633,379
Sale proceeds of disposals	(981,946)	(2,570,695)
Add: acquisitions at cost	934,775	2,841,587
Net gains/(losses) on revaluation and disposal	(1,236,310)	2,896,499
	<hr/>	<hr/>
Market value at 31 December 2020	17,517,289	18,800,770
Cash held within the investment portfolio	12,949	24,106
	<hr/>	<hr/>
	17,530,238	18,824,876
	<hr/>	<hr/>
Historical cost at 31 December 2020	14,481,042	14,807,332
	<hr/>	<hr/>
Investments		
UK listed	15,893,993	16,772,914
Overseas listed	1,623,296	2,027,856
	<hr/>	<hr/>
	17,517,289	18,800,770
	<hr/>	<hr/>

The investment portfolio includes the following investment which represents over 5% of the portfolio value.

	Holding	Market Value £
Clipper Logistics Plc Ordinary shares of GBPO.0005	157,500	904,050

10. CASH AT BANK

	2020 £	2019 £
Stockbrokers Income account	18,096	45,298
Bank account	199,381	286,163
	<hr/>	<hr/>
	217,477	331,461
	<hr/>	<hr/>

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

11. LIABILITIES: amounts falling due within one year

a) Accruals	2020 £	2019 £
Accrued expenses	18,367	17,956

b) Other creditors

Other creditors comprise the value of assets transferred to the Charity by Sisters which will be refundable should any of the following Sisters leave the order or make a testamentary disposition. The Sisters and the amounts involved are as follows:

	2020 £	2019 £
O'Grady	54,000	54,000
Bayne	5,000	5,000
Minards	22,000	22,000
Paterson	8,000	8,000
	<u>89,000</u>	<u>89,000</u>

c) Grants

	2020 £	2019 £
The Old Schoolhouse Community Project	125,000	250,000
SHARE Knowsley	60,000	60,000
	<u>185,000</u>	<u>310,000</u>

12. LIABILITIES: amounts falling due after one year

	2020 £	2019 £
Grants		
The Old Schoolhouse Community Project	-	125,000
SHARE Knowsley	90,000	120,000
	<u>90,000</u>	<u>245,000</u>

13. VOLUNTEERS

Other than the Directors of the Trustee Company, the Charity receives no contributions from volunteers.

14. CAPITAL COMMITMENTS

There are no capital commitments for the year ended 31 December 2020 (2019 ENII).

Society of the Helpers of the Holy Souls - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2020

15. UNRESTRICTED FUNDS

2020	Capital £	Income £	Total 2020 £
Unrestricted funds comprise the following:			
- Tangible assets	2,679,621	-	2,679,621
- Investments	17,530,238	-	17,530,238
- Cash	(75,790)	293,267	217,477
- Creditors	(89,100)	(293,267)	(382,367)
	<u>20,044,969</u>	<u>-</u>	<u>20,044,969</u>

16. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	(1,136,178)	3,084,057
Depreciation charges	7,145	7,145
(Gains)/losses on investments shown in investing activities	1,236,310	(2,896,499)
(Gains)/losses on properties	-	(90,954)
Deduct investment income shown in investing activities	(390,313)	(709,661)
(Increase)/decrease in debtors	-	2,420
Increase/(decrease) in creditors	(279,589)	(69,760)
Net cash provided by (used in) operating activities	<u>(562,625)</u>	<u>(673,252)</u>

17. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable endowment	21,181,147	-	(60,455)	160,587	(1,236,310)	20,044,969
Income	-	390,313	(229,726)	(160,587)	-	-
Total Funds	<u>21,181,147</u>	<u>390,313</u>	<u>(290,181)</u>	<u>-</u>	<u>(1,236,310)</u>	<u>20,044,969</u>

The transfer between funds represents the excess of income over expenditure during the year.