

**The Sisters
of the
Holy Family
of Bordeaux
Charitable
Trust**

Annual Report and Accounts

31 December 2020

Charity Registration Numbers
232633 (England and Wales)
20016579 (Republic of Ireland)

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Reference and administrative information

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Charity registration number – Republic of Ireland	20016579
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc London Service Centre PO Box 21007 London NW1 8WL

Reference and administrative information

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The trustees present the report and accounts of The Sisters of the Holy Family of Bordeaux Charitable Trust (the "charity") for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 56 to 62 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Sisters of The Holy Family of Bordeaux (the Institute) is a Roman Catholic Religious Institute founded in France in 1820. Its Generalate is now located in Rome. The Institute is governed by its own constitution.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Institute in Great Britain and Ireland are held. The charity is governed by a trust deed dated 4 April 1961, and is registered under the Charities Act 2011, Charity Registration Number 232633 (England and Wales) and under the Irish Charities Act 2009, Charity Registration Number 20016579.

Mission

The trustees of the charity aim to support all charitable, social and pastoral works being carried out by members of the Institute. These ministries carried out by the sisters, all of which benefit members of the public, fall into the following main categories:

Education

There are no longer any Sisters in a teaching position in a school. However, Sisters are still involved in 'education' in the wider sense of the word. The trustees are aware that adult education is of great importance.

Social and pastoral work

Many Sisters are involved in various forms of social or pastoral work throughout the Province of Britain and Ireland.

During the year no Sister of salary-earning age received a salary. One Sister earns a stipend on a full time basis and six sisters on a part time basis. All these earnings are covenanted to the charity; some sisters work on a voluntary basis, in keeping with the ethos of the Institute.

Mission (continued)

Caring for members of the institute

With an increasing number of frail, elderly Sisters, some of our Sisters are engaged fully in their own communities in helping to care for these Sisters, who in their active years devoted themselves to nursing, teaching and social work, all for the benefit of the public. It is the trustees' firm conviction, therefore, that it is only just that these Sisters ought now to be cared for with dignity and respect in their final years.

Support of missionary work overseas

The charity helps to support Sisters engaged in missionary work overseas. Also, one of the Sisters helps for two months of the year in the international formation centre in Martillac, France.

Prayer groups, community and individual prayer

Community and individual prayer is a very important dimension of the Sisters' lives; it benefits the members of the public as their needs are prayed for and remembered. Many people specifically request prayers for special intentions. Lay people are also invited to join the community in prayer. Prayer groups are often formed from these gatherings and have included Christians from other denominations.

Activities, specific objectives, relevant policies and achievements

An overview of activities

As stated under "Mission", the activities of the charity can be divided into five main areas: education, social and pastoral care, the care of the elderly (including our own elderly members), the support of our overseas missionary work, and prayer - community and individual.

Education

As already stated, no Sister is currently in a teaching post. However, we look at education in its broadest sense. In fact, everything our Sisters are involved in can be looked at in some way as enhancing people's lives and that is 'education'.

Social and pastoral work

Many Sisters are involved in various forms of social and pastoral work including:

- ◆ outreach to the housebound;
- ◆ visitation of the elderly in their homes, in hospitals and nursing homes; and
- ◆ support of the victims of violence and trafficking.

Activities, specific objectives, relevant policies and achievements (continued)

An overview of activities (continued)

Social and pastoral work (continued)

- ◆ chaplaincy and visits to hospitals;
- ◆ support of women who are trafficked, abused, or involved in prostitution;
- ◆ working with homeless people;
- ◆ pastoral care of young people in schools;
- ◆ guiding prayer groups;
- ◆ directing retreats;
- ◆ psychotherapy and counselling;
- ◆ supporting the bereaved, funeral ministry;
- ◆ supporting refugees and asylum seekers;
- ◆ sharing our houses to host asylum seekers;
- ◆ liturgical involvement and sacramental preparation;
- ◆ adult literacy programmes;
- ◆ teaching English to people of other cultures;
- ◆ training people to take up leadership roles, especially in their own parishes. This role is being taken up by several adults, especially in parishes where there is no resident priest;
- ◆ giving formation to lay people who are interested in Holy Family Spirituality and want to become lay members, while remaining in their own families. These people are also trained to lead others with a similar interest; and
- ◆ working with groups who are promoting justice and peace initiatives, in order to tackle the root causes of injustice.

Many of these ministries are carried out at parish and local levels.

The trustees aim to encourage the sisters to carry out meaningful social and pastoral ministry within their contexts/areas and also to ensure that they have adequate, up-to-date training to perform these ministries to the highest possible standard.

Activities, specific objectives, relevant policies and achievements (continued)

An overview of activities (continued)

Caring for members of the Institute

The charity had 71 members at the end of December 2020. The average age in the Province at that date was 80 years.

Many religious congregations in England and Ireland are experiencing an increasing age profile. At the other end of the scale there is a dearth of new vocations.

The trustees are very aware that they have a moral and legal obligation to care for their elderly members. None of the sisters have resources or private incomes as all their earnings, gifts and donations, together with their pensions have been covenanted to the charity. As the age profile increases, so too does the need to provide care for the Sisters. The trustees must continue to make this one of their priorities for the future and, alongside this, to consider how it is impacting on the ministries of the individual members of the Province. They also must be very aware of the financial implications for the charity's resources.

In this regard, the trustees in the forthcoming years will need to ensure:

- ◆ that all members of the Institute receive the level of care they require to live out the remaining part of their lives with dignity and respect;
- ◆ that all members be enabled and encouraged to continue with their individual ministries, or less demanding ministries, for as long as they are able; and
- ◆ that more active Sisters be positively encouraged to see the ministry of looking after their own Sisters as a very valuable contribution. The trustees are pleased to record that some of the members are already happily engaged in this ministry.

Support for missionary work overseas

The trustees will continue to encourage any support, financial or otherwise, which would promote the ministries of our overseas missionaries. They will also continue to involve the Lay Associates of the Province in this worthwhile work.

Funds generated in this Province are sent to those areas of the world in need via the Institute's general administration in Rome.

Prayer groups, community and individual prayer

Prayer continues to be a very valuable component of our mission. Communities welcome those from the local area who wish to join them, though in 2020 following COVID 19 government restrictions this was not possible. Daily prayer in the community often includes names and requests from the members of the public who seek spiritual help and ask for prayers for individuals, family and local intentions.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities

The members of the Institute devote their time to working with deprived groups, those on the margins and those in need. The sisters who work in these ministries receive no remuneration. As a result of our General Chapter and Provincial Chapter 2014, the priority has been to spend our energies on 'displaced people'.

Alongside their many other duties, the trustees give much time to administrative work of the charity. Without their contribution, the charity would not function effectively. There are other Sisters who are appointed to take charge of the communities of elderly Sisters. These duties are all carried out without financial remuneration.

Refugees and Asylum Seekers

The many men, women and children seeking asylum in the UK face many obstacles to achieving immigration status. While the right to claim asylum is protected in international law it is extremely difficult for refugees to access this right, and in recent years negotiating the legal route has become increasingly forbidding.

Asylum seekers have received £37.75 per week and accommodation whilst their claim is being decided upon. If the claim is refused, then the support is removed. This forces people into destitution and homelessness.

Hassan, an asylum seeker writes:

"In such a dark moment, I came to meet an organisation called JRS whose members are simply there to care for refugees and asylum seeker by any means possible."

Several Holy Family Sisters have been involved on a voluntary basis with JRS – the Jesuit Refugee Service – attending the London centre to offer support through serving meals, leading prayer groups, and facilitating interviews through offering interpretation for French and Spanish speaking refugees.

The news of the Coronavirus pandemic in February 2020 and the resultant 'lockdown' in March, meant that the centres where refugees and asylum seekers gathered had to be closed down. This meant that they were without what was a vital support and lifeline for many. Their sense of isolation increased as did their struggle to survive, since they were no longer able to access the services that helped them meet their essential needs. New creative ways of offering support had to be sought.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Refugees and Asylum Seekers (continued)

In London, Sisters who formerly would have attended the Jesuit Refugee Centre were able to continue offering support by;

- ♦ **weekly phone calls** to offer support and friendship to those living alone or in hostels, letting them know that they were not forgotten. For those who were short of food, toiletries, phone top-ups, or had medical concerns, a member of staff was informed and the necessary response given;
- ♦ **weekly prayer group meetings** which would formerly have been held in the JRS centre were able to continue in a more limited capacity through Zoom meetings or by phone for those without access to the internet. This meant that for those who relied on group prayer support, they would not feel so isolated; and
- ♦ **Zoom support meetings monthly for staff and volunteers:** The staff and volunteers of JRS continued throughout the pandemic to meet the needs of the refugees and asylum seekers who were living alone or with friends, or in hostels or hotels for those who were homeless. They delivered food, phone cards, toiletries, medical prescriptions and any other needs. This took its toll on staff and volunteers and they too needed support. Sister Margaret from St Gabriel's Road community has continued to offer this support.

For many asylum seekers, the greatest challenge is the lack of accommodation if their asylum claim has been refused. Often, they must resort to sleeping on night buses, depend on a friend to provide a sofa for a few nights, or find a corner somewhere on the streets. The hosting schemes organised by JRS in London and LASSN (Leeds Asylum Seekers Support Network) in Leeds, offer secure, friendly accommodation with a family or a religious congregation.

Two Holy Family communities in London and one in Leeds have continued to host asylum seekers over the past four years - providing food and shelter, as well as emotional support, especially in the past year during the long spells of lockdown.

Sister Margaret from a London community writes:

"We gain so much from our daily interactions with our guests, who come from several different countries. Some may have been in the UK for up to 18 years without any response or support from the government. Our experience of hosting enables us to keep in touch with the reality of people 'on the move', opens us to the pain and struggle of people we wouldn't normally be living closely with, and it puts our own struggles into context."

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Refugees and Asylum Seekers (continued)

In Ireland, refugees and asylum seekers are housed in Direct Provision Centres. These are institutions run by private companies who receive government funding. The people seeking refuge receive food and shelter – often in very cramped conditions – while their application is being processed. This varies from months to years - for some as long as 10 years.

One of these centres is situated in Newbridge, Co Kildare, where the Holy Family Sisters have two communities. Prior to the lockdown in March 2020, Sister Eileen with a team of volunteers met regularly with groups for coffee mornings, walks or outings to places of interest.



An invitation to tea in Bishop's House in February.

Since lockdown in March the Sisters have kept in contact with the residents and those who have received refugee status, by text, phone calls and emails.

Sister Lil from Clane community, was able to continue counselling sessions by zoom with asylum seekers from a group at a centre called Spirasi (Spiritan Asylum Services Initiative).

Support for homeless and vulnerable people

Sisters in most of our Holy Family communities in the UK and Ireland, have been involved in supporting people who are homeless, often through the break-up of relationships, mental health issues, drug or alcohol addiction, or lack of income.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for homeless and vulnerable people (continued)

During the pandemic, as the virus spread, the day-centres could not have a large group of homeless people in one shelter. As those living on the streets are more vulnerable to Covid 19, a group of charity organisations helped to move them to hotels and hostels.

In London one Sister has been part of a team of volunteers in 'The Passage' homeless centre in Victoria. She has helped serve meals and as a nurse she has supported the staff in the medical centre. Since she is under the age of 60 she was invited to continue with help during lockdown.



Sister Sharmila preparing food bags

She writes:

"We helped the chef to pack hot meals, and once everything was ready the volunteer drivers took it to the hotels and hostels and distributed the food to homeless people. Even though we volunteers worked separately we had a team spirit. I was happy to pack food for homeless people and even though I wouldn't meet them I packed the food with love and care. It was also an answer for the question in my heart – "What am I doing for the homeless people during the pandemic?" She continues "I was happy when a homeless person recognised me on Victoria Street even though I was wearing a mask, and asked me 'Is the Passage open?' He had needed toiletries and had walked a long way from his accommodation."

Sisters in most communities have offered support in the past, by helping to distribute food at Food Banks. These cater not only for people who have nowhere to live, but increasingly for families or individuals who simply cannot afford to have an adequate meal. People who often feel desperate and ashamed to ask for help, are treated with respect with no judgment as to why they are attending the centres.

After lockdown in March when, because of age or vulnerability to Covid-19, Sisters were not allowed to attend centres, communities have bought food online and left it (distanced) at the centres, or had it collected by volunteers.

Sisters in many communities have kept in contact by phone with frail and elderly people, especially those who are living alone, to check in and make sure they were well. Food parcels have been distributed to anyone in need.



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for Homeless and vulnerable people (continued)

In Ireland, the 'Share Food Project' in Newbridge was started when attention was drawn to the fact that children were going to school hungry, there was an increase in homeless people, and many families were suffering because of the economic downturn. Sister Eileen has led a group of volunteers to organise distribution of food at the centre, or to be delivered by volunteers to needy families. The food is donated by churches and supermarkets.

Before lockdown

Sister Eileen with volunteers at 'Share'.



After Lockdown

Share Food volunteers set up a tent and wear masks as they prepare to give food to those who come weekly to the centre.



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for Homeless and vulnerable people (continued)



In Bradford, Sisters and volunteers receive Christmas gifts and prepare food to distribute to the elderly and homeless people.

Education and support for young people

Sister Kate in Newbridge, Ireland, is a Volunteer Chaplain in the local Holy Family Catholic secondary school of over 700 pupils. Her ministry involves one to one pastoral care to students especially in times of stress, exam anxiety, illness, and family bereavements. This support also extends to teachers, ancillary staff and parents.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Education and support for young people (continued)

Sister Kate leads young people in prayer.



Sister Kate has initiated and encouraged students to participate in various leadership programmes within the school, and this has been extended to the local parish, where the students have been involved with local voluntary groups and charities such as St Vincent de Paul Society and Share Food Bank, Samaritans, Guide Dogs for the Blind and a Christmas Shoe Box appeal. They have also formed good relationships with the elderly sisters in the Holy Family Convent Care Unit beside the school. The sharing of life experiences has been beneficial to both generations, and a source of much joy for all involved.

With the restrictions of Covid-19, much of the above has had to be put on hold, but where possible, Zoom meetings have been held to continue the support. In order to support young people under the age of 18 on-line, Sister Kate and other Youth Leaders have had to complete a training programme in Child Protection, devised especially to meet the needs of on-line ministry. With months of lockdown, the mental health of young people has been a priority, and the support offered through the challenging times has been a lifeline for many.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Education and support for young people (continued)

Online support through Zoom.



The face-to-face contact with the Convent Care Home sisters also had to cease. However, with the co-operation of school personnel and the generosity of the young people, some beautiful gestures of care were conveyed to the sisters, and to the residents of two other local Care Homes. A group of students wrote individual letters to the residents and also bought a small gift for each one - 114 residents in total. Before Christmas another group with their music teacher gathered in a socially distanced way, outside the Convent and sang Christmas carols through the

windows, for the appreciative sisters and care staff.



Christmas Carol singing

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Justice, Peace and Integrity of Creation

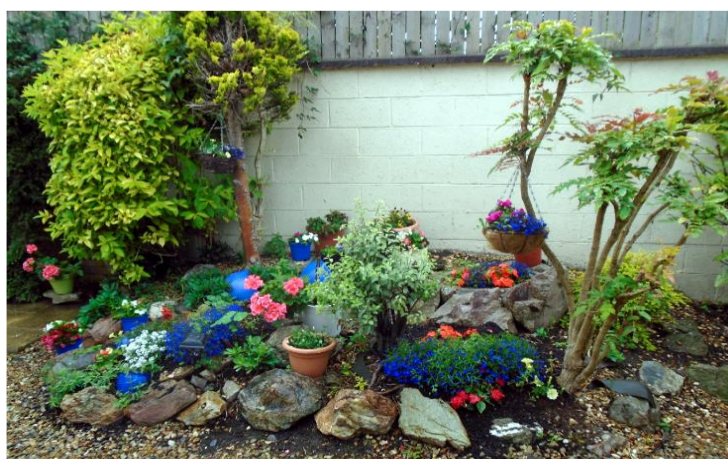
Sisters in all communities have continued their reflections on Laudato Si, the encyclical of Pope Francis, on Care of our Common Home.

“If the simple fact of being human moves people to care for the environment of which they are a part, Christians in their turn realise that their responsibility within creation, and their duty towards nature and the Creator, are an essential part of their faith.” (Laudato Si n.64)

Where formerly some Sisters would have attended study days and seminars, the advent of Covid 19 provided alternative means of reflection. Webinars such as 'Cry of the Earth' by the Conference of Religious, and the 'Global Catholic Climate Movement' which offered a six-week series of reflections by environmentalists, theologians, scientists, and spiritual leaders, were attended by over 400 participants including up to 10 Holy Family sisters.

An invitation to Religious Congregations to work together on climate change was offered in a Zoom talk by Father Martin Newell CP. Several Holy Family Sisters who attended were invited by Sister Catherine our Unit leader to take this a step further, by forming a Climate Action group within our own Unit. Fourteen members volunteered, and the group first met in November 2020. They have continued to meet via Zoom every month to find ways of promoting this and being actively involved.

As well as educating ourselves as to the causes and repercussions of climate change and damage to our environment, Sisters in all communities have continued to play their part in actions such as preventing waste, recycling and re-using, gardening, and where possible campaigning and attending peaceful demonstrations.



Gardening in Griffiths Downs, Dublin

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Justice, Peace and Integrity of Creation (continued)



At 12.15pm on 16 June 2020, the Mirror Pool in front of Bradford Town Hall was the site of a unique socially distanced demonstration – a giant human peace symbol formed by 75 local campaigners to mark the 75th anniversary of the first atomic explosion. The demonstration remembered all lives lost as a result of the testing and usage of nuclear weapons and called on Bradford Council to formally support the UN Treaty to ban all nuclear weapons across the globe.

Ban the Bomb

Sister Sheila from our Bradford community joined the local 'Global Justice Now' group, as part of the giant peace symbol socially distanced by peace pebbles two metres apart. Campaigners wanted Bradford to join the growing list of global cities to back the UN Treaty on the Prohibition of Nuclear weapons, which now numbers in the hundreds from Manchester to Munich, Sydney to San Francisco.

The UK ranks number three in the world in spending on weapons of mass destruction, which raises the question as to why this is not invested in health and social care at home and peace building abroad. Each demonstrator took home their peace pebbles, which they then brought to Norfolk Gardens in Bradford on 8 August to create a cairn to commemorate 75 years since the Hiroshima and Nagasaki bombing.

There was a victory for the campaigners as the Treaty for the Prohibition of Nuclear Weapons was set to be signed on 22 January 2021.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Justice, Peace and Integrity of Creation (continued)



On 29 January 2020, Sister Sheila joined a peaceful demonstration, organised by Friends of the Earth, highlighting the danger of investment in fossil fuels, which was held outside Bradford City Hall. This took the form of a 'brilliant photo stunt' of burning '£20 notes' to show their demand to restrain from investment in fossil fuels by West Yorkshire Pension Fund. As the Area Councillors were to be present in the City Hall for a meeting at 1pm, this was a golden opportunity to hand in petitions to them against investing in such ventures.

Campaign for Divestment in Fossil Fuels

Clane community in Ireland marked World Environment Day in June 2020. The Sisters organised a prayer ritual with input on climate change, and painting of stones with designs of nature. These were later placed on a newly formed labyrinth outside Clane church. As the lockdown was temporarily lifted, 12 people gathered outside the Clane community house for the ritual, taking all the necessary precautions. The excitement of meeting together in a controlled environment, after a long period of lockdown was palpable. All expressed their gratitude for raising awareness of climate change and the urgency to respond in some positive manner.

A young man showing his painted stone



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Justice, Peace and Integrity of Creation (continued)

The Sisters in our Rock Ferry Care Home celebrated the fifth anniversary of Pope Francis' encyclical 'On Care for our Common Home' by reflecting on extracts for the daily community prayer from 17 - 23 May. The focus was on awareness and interconnectedness with all creation. The Sisters were able to experience this during the beautiful weather when they could walk or sit in the garden and enjoy the birdsong and the array of colours and textures of the flowers and trees.

For the final Service, each Sister was invited to bring a symbol of her connectedness with nature during the past week.



These were placed before the altar, portraying trees, birds in flight, stillness, people, water, seeds, petals, and artwork. The choice of each symbol was briefly explained and mutually enriching, revealing the prayerful insights of each sister.

Support for missionary work overseas

Our UK/Ireland Province as part of an international congregation has a responsibility to share our funds to support Sisters in countries where there is no state income and where in some situations there is war and unrest.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

In 2020 five communities have been supported:

DRC (Democratic Republic of Congo)

Funds were shared with the Sisters in DRC for the maintenance of buildings, formation of young Sisters, farming projects, and for on-going living expenses.



Training young women in farming

Sister Victoria training in veterinary medicine



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

DRC (Democratic Republic of Congo) (continued)



Training in pharmacy

Preparing face masks for families



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

Philippines

Funding for on-going formation, education in language, sisters' living expenses and support for various ministries.

Preparing cooked and dried foods for victims of natural disasters and for those in need during lockdown



Caring for the environment



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

Philippines (continued)

Networking with other groups against human trafficking



Teaching and pastoral care of youth



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

Pakistan

Funding for Sisters' upkeep, formation, repair of buildings, various ministries.

Teaching young children



Supporting needy families



Prayer with young women



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

Jaffna, Sri Lanka

Funding for Sisters' living expenses, healthcare for elderly sisters, ministries and basic and on-going formation.

Caring for elderly Sisters



Care for those with disabilities



Care for the earth

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Support for missionary work overseas (continued)

Jaffna, Sri Lanka (continued)



On-going formation

Poland

Funding for renovation and repair of houses, formation, sisters living expenses.

A renovated room for student boarders.



Support for young children



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Anti-Trafficking

Sister Marie, in the St Gabriel's Road community in London had, before the lockdown, accompanied women from a Shelter to the Home Office in Croydon, to claim asylum. Women and girls who have been rescued from brothels etc. do not have passports or any papers relating to their arrival in the UK. These are kept by the traffickers, so it makes claiming asylum very difficult. One woman, 'Mary' whom Sister Marie accompanied had been brought to the UK by her boyfriend to get her a job - which turned out to be as a prostituted woman in a brothel. Apart from the horror of that, it was the betrayal which hurt her the most.

A typical day at the Home Office can last up to nine hours. The staff are not necessarily sympathetic or well - trained. Sister Marie, accompanying a woman, is not allowed to speak, but by simply being there for the woman, is reassuring in a hostile environment.

Since lockdown with the closure of the Home Office, the women while having some respite, have been left in limbo, so the uncertainty has been difficult. Added to that they have been forced to inform on their traffickers, who may be family members, or their family members may have been threatened back in their country of origin.

Sister Marie is a UK board member on Renate (Religious in Europe Networking Against Trafficking). Plans for 2020 included a Board meeting in Ukraine and a training session in Albania, which, due to the pandemic could not take place. Some of the work however, was possible through Zoom.

A Film Festival due to be held at the Royal Academy and BAFTA were also put on hold until 2021. The aim was to include films from all over Europe, highlighting the appalling crime of trafficking in human beings.

The team continued research on what has been happening to victims of trafficking during lockdown, most alarming being the rise in sexual exploitation on-line. According to Save the Children there has been an increase in demand for child pornography in Europe. One in twenty child victims of sexual exploitation worldwide is eight years old and younger.

Renate aims to highlight the fact that the rise in exploitation of human beings is fuelled by the 'demand' in the west for cheap labour, sexual exploitation and organ transplantation, and to encourage those in power to expose and prosecute abusers who continue their vile trade.

Prayer groups, community and individual prayer

During the lockdown attendance at Church services was not possible for most people, and other gatherings for retreats, reflection groups etc. were not allowed to take place. Sisters had to find other ways to support people through difficult times.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Prayer groups, community and individual prayer (continued)

In Clane, Ireland, Sister Bernadette with two Holy Family Lay members, started reflections during Lent 2020 through live streaming from the Church. Zoom was used for the 'Centering Prayer' group each Saturday, out of which another initiative started each evening called 'Silence@Six'. This was held in a virtual meditation chapel on an ecumenical site, and the number of people from Europe, USA, Canada, Iceland as well as UK and Ireland, availing of this international session varied between 70 to 80 each day. Three retreats also took place for 'Silence@Six'. The feedback was very positive as many people who lived on their own, feeling isolated, and those with health problems, said the daily encounter on Zoom had been a lifeline for them in difficult times.

Sister Anne, also from the Clane community, a member of the retreat team in Mount St Anne's Retreat Centre, was able to continue Spiritual Direction for her clients on Zoom or by telephone.

Sister Lucia from the Clapham community in London has continued to support Asylum Seekers through a prayer group on Zoom or by telephone. She also has offered Directed Retreats or on-going Spiritual Direction to support people through the lockdown.

Several Holy Family Sisters, along with over 100 others, participated in an Advent retreat in December, organised by an Oblate Priest, with reflections led by different speakers. Sister Catherine from the Aberdare Gardens community in London, led one of the sessions.

Bi-Centenary Celebrations

The year 2020 marked the 200th anniversary of the foundation of the Association of the Holy Family of Bordeaux, by a young French priest Father Pierre Noailles. The Association comprised Apostolic and Contemplative Sisters, Secular Vocations, Lay Members and Priest Associates. Over the years the Association spread into four continents, with the Charism of living communion with all, especially the poorest, as the underlying reason for our mission.



During the lead-up to this special occasion, Holy Family Sisters throughout the world reflected on our spiritual Roots and the dream of our Founder. As Pierre Noailles read the signs of his time in 1820, and saw the need for a New Society, so it seemed to us that the events of 2020 demonstrated more than we could ever have dreamed, how urgent is the need for something new, and that we have a role to play in contributing to this newness, in society, in the Church and in our own Association.

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Prayer groups, community and individual prayer (continued)



Being unable to come together as Holy Family for planned celebrations was a challenge shared by all Units, but as we learned to 'Zoom' we could see one another over land and sea, listening, sharing and praying together as we sat at home. In our own Unit of UK and Ireland, we had special gatherings on 2-3 June. The Leadership Team presented a PowerPoint journey through the 200 years since our foundation, and then our own journey as a Unit - recalling the

missions established in our four countries, and the sisters who volunteered as missionaries in many of our worldwide foundations. Every sister in our Unit, including the elderly in our Care Homes was able to participate, as well as sisters in South Africa - missionaries from our Unit. We were aware how we have had to adapt over the years to the changing needs of the time, up to 2020 where new challenges, especially in the light of the pandemic, have been presented to us.

Interculturality

As an international Congregation, the Holy Family sisters in the UK and Ireland see themselves as one Unit in a very diverse, multicultural family, with the reciprocal gifts of each culture. Five sisters from other Units, - India, Pakistan, Jaffna and Colombo Sri Lanka, have become members of the UK and Ireland Unit, living in four different communities. They have added a new perspective and a richness to our Unit, with Sisters and new members learning to adapt to intercultural living and ways of working.

In Ireland three Sisters from Sri Lanka came to study - Sisters Dammika and Dilosiya who initially came in 2019 to follow a Religious Formation Ministry Programme in Dublin, and Sister Deepa in October 2020 to follow a postgraduate programme at Trinity College Dublin entitled Intercultural Theology and Interreligious Studies (M.Phil. / P.Grad.Dip). The Sisters made themselves at home, and enjoyed the very different culture of Ireland, visiting places of historical interest with their schools. They also introduced the community Sisters to their native food - needing to reduce the strength of their spices!

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Interculturality (continued)

Then came the pandemic! The Religious Formation Ministry Programme moved online. When the Sisters completed the course in June 2020, they had to spend three months waiting for a flight home, as only Sri Lankan Airways were allowed into the country. When they finally got a flight and arrived in Colombo, the army took over, bussing them to hotels to quarantine for 14 days, then for another 14 days in their respective communities. Sister Deepa having travelled all the way from Sri Lanka was forced to follow her course on-line, but at least she was able to be in a Holy Family community.

Griffith Downs Community, Dublin enjoy an intercultural evening



Care for the elderly

There are two care units for the sick and elderly Sisters, one in Rock Ferry, UK, and one in Newbridge, Kildare, Ireland. The Sisters have been kept active for as long as possible and the quality of their lives has been enhanced by creative work and openness to receive local visitors.



Learning a new card game

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Care for the elderly (continued)

Rock Ferry

The advent of the Pandemic in March meant that the Sisters had to be in isolation, so local people or groups who normally visited or worked with the Sisters could not come to the Convent. The nursing staff and carers were able to continue their care under strict precautions and use of PPE or masks as required. Thankfully during this first period of lockdown there was no spread of the virus to any of the Sisters.



Preparing Christmas decorations and cards

Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Care for the elderly (continued)

In Ireland

The Sisters in Newbridge Convent Care Home have been adept at producing wonderful works of art through knitting. This not only keeps their hands active but helps them to know they have a contribution to make. In the past year they joined with a local group supporting Barnardos – a charity supporting vulnerable children. They knitted items from the templates given which were used to make a colourful 'coat' for a small car.



When completed the car was driven to the convent so that the Sisters could see the results of their handiwork.



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Care for the elderly (continued)

At the beginning of the pandemic there was a television appeal in Dublin for the making of masks for frontline workers. Sister Pauline from the Newbridge community was invited to join a group and she in turn invited the Sisters who wished to help her, as well as some local women who worked in their own homes.

The masks were made of cotton therefore washable and re-usable. Special filters were inserted in the masks to give added protection.

The Sewing Team



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Care for the elderly (continued)

Sister Pauline contacted the local Garda (Police) to help with transporting materials. She also enlisted the help of her nephew Shane, who is a biker, and he in turn got his biker friends to join him in delivering the completed masks to various nursing homes and hospitals, some as far as Donegal – a distance of over 250 miles. A total of 220 masks had been made and the effort continued with requests coming in for more.

The Newbridge community contributed towards the costs of materials. Those who were involved were convinced that this was a worthwhile project, not only for helping the hospitals and nursing homes, but also for themselves – simply because instead of feeling helpless they knew that as a community that they were making their own contribution in the struggle against Covid-19.

The Sisters do their best to live life to the full, and special occasions such as birthdays and Jubilees are celebrated with special Prayer services and celebrations.

Three 'young at heart' Sisters in Newbridge celebrate their 90th birthdays



Activities, specific objectives, relevant policies and achievements (continued)

Specific activities (continued)

Education

The trustees have considered 'education' in its broadest sense.

Any action which helps or builds up a person or encourages them to achieve their potential can be termed as 'education'. Until lockdown in March 2020 Sisters in various localities in Britain and Ireland have provided education for refugees, asylum seekers, ethnic minorities, and people who have mental health problems. Some Sisters have given support in schools to pupils who require help with reading. Many Sisters are involved in adult education, teaching English as a second language, educating groups regarding justice issues and care for the environment. Lay associates and parish groups have been educated regarding current issues in Church and Society, using Powerpoint presentations at conferences and cluster groups. Some sisters have been involved in retreat ministry and in chaplaincy in hospital and hospice day centre. As far as possible the Sisters work at an ecumenical and multi-faith level.

Public benefit

In formulating the charity's aims and in planning the work of members of the Institute, the trustees have had regard to the general guidance published by the Charity Commission on public benefit.

The trustees are convinced that the social and pastoral work of the sisters has demonstrated that the contribution of the Sisters in these areas has benefited the public. Also, in areas of retreat work and spirituality, they believe that sisters have influenced morals and attitudes of people and enhanced the spiritual well-being of those with whom the sisters have worked. The trustees, by giving donations to organisations and local projects also demonstrate public accountability. Above all, as the Sisters increase in age, the care of their own Sisters will be of public benefit for many years to come. Many of the Sisters dealing with the public are involved in the relief of poverty, the advancement of religion and the advancement of education. The trustees also acknowledge the 'unquantifiables' in relation to 'public benefit' such as acts of kindness, hospitality and mutual support within and beyond the Institute's statutes and charism.

The trustees wish to pay tribute to the dedicated commitment of all members of the Institute.

Website for public benefit

The website promotes the Association of the Holy Family, spelling out its aims and its mission throughout the world. The trustees are convinced of the importance of the website and this is shown by the numbers of visitors who come daily to pray and seek information.

While providing information about the foundation and its involvement in various ministries, the website enables others to grow in self-esteem and to improve their spiritual life.

Activities, specific objectives, relevant policies and achievements (continued)

Public benefit (continued)

Website for public benefit (continued)

The website has a wide outreach and is a forum for information and communication. People who were associated with the Holy Family and who are now living abroad keep in touch through the guest book or use it to renew acquaintances and recall their happy times as a student.

The guest book and notice board are maintained and kept up to date by one of sisters. The notice board provides information about the events which are currently happening in the Province. This enables the public to attend functions and to read about events.

Protection of children and vulnerable adults

Like all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that Sisters engaged in any ministry in Great Britain must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are fully committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS) and National Board for Safeguarding Children in the Catholic Church in Ireland (NBSCCCI).

One of the Sisters, with the help of a lay expert, is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers. In addition, the Trustees have appointed a Designated Safeguarding Lead in Britain and in Ireland. Their responsibilities include updating internal policies; and ensuring that sisters, staff and volunteers are kept informed about good practice in work and ministry. Each person liaises with Maria Crowley one of the Trustees on a regular basis and meets all the Trustees annually to provide a written report.

Donations in support of other organisations

When planning their budget at the beginning of the year, the trustees agree to set aside a certain amount for the organisations whose work is consistent with the objects of the charity. These organisations are usually known to several Sisters within their own area and at a wider level, throughout the Province of Britain and Ireland.

Investment policy

There are no restrictions on the charity's power to invest. The charity's investments were managed by three professional investment managers during the year. The investment strategy is set by the trustees with advice from their investment managers. It considers the charity's income requirements for the year, the risk profile and the investment managers' views of the market prospects in the medium term.

Achievements and performance (continued)

Investment policy (continued)

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolios and the charity's investment strategy are reviewed by the trustees whose representatives meet with the investment managers every six months.

COVID-19 pandemic and its effects on the operation of the charity

The COVID-19 pandemic has significantly changed our way of life as it has for people all over the world. Like humanity in general we recognise that we have entered strange and uncharted territory caught between a virus that spreads rapidly and can be deadly and the possibility of an economic recession. Like everyone, the charity has been affected by the ongoing Coronavirus pandemic. As trustees of the charity we are aware that the finances of the charity will be affected, and we are following the advice of our financial advisers to minimise any losses. Most of the Sisters are over 70 years of age and therefore are classed "vulnerable" according to the government guidelines. The trustees have ensured that all our communities are aware of the seriousness of COVID-19. The trustees are in regular contact with the sisters through telephone or by Zoom. We are aware of the impact of isolation on health and we are attempting to support the most vulnerable. The charity has two care homes which are following all government advice to try and maintain the good health of all residents and staff.

Many of the Sisters do charitable work for their local parishes or for other organisations. In most cases this work has stopped as a result of the lockdown. Sisters are following the advice to stay at home, observe social distancing, restricted travel and all the other preventive measures ordered by the government. However, as far as is possible, we remain in contact with the vulnerable people we are accompanying, by Skype, Zoom and telephone. This also facilitates the delivery of food and other essentials by others who have undertaken this service. We continue to donate to projects working closely with the most vulnerable.

Through the use of the internet the trustees can have meetings via Zoom and Skype. We have the privilege of living in community and this lessens the sense of isolation that so many are experiencing currently.

The charity is also mindful of the need to maintain effective safeguarding procedures during the current pandemic. The charity has a robust policy for protecting adults at risk of abuse or neglect and has a designated safeguarding lead. In the event of any safeguarding incidents being reported they will be passed on to the relevant authorities as appropriate. The incident will be investigated in accordance with guidelines provided by the Catholic Safeguarding Advisory Service and appropriate action taken as required.

Achievements and performance (continued)

COVID-19 pandemic and its effects on the operation of the charity (continued)

This pandemic has also increased our awareness of the fact that we live in an interdependent, interconnected world and we must be concerned about the well-being of all and of Earth. We can see how some of the environmental destruction that is taking place is reversed, by humanity's temporary changed way of life – less pollution, cleaner rivers etc. and this reinforces our option to respect and care for Earth.

As trustees of the charity, we are aware that the finances of the charity may be changed, and we are following the advice of our financial advisers to minimise any losses. The charity's income will no doubt be affected because of the volatility in the values of listed investments and because of the impact of the pandemic on the corporate sector and the consequent reduction in dividends. In terms of expenditure, it is anticipated that there will be a rise in some living expenses but a reduction in other costs such as travel. We will continue to keep both income and expenditure under review.

During the current Covid-19 pandemic, we have continued to communicate with our investment managers and, whilst there are concerns over the volatility in world stock markets, the trustees acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. We have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Future plans for the charity

Although the age range is high among our Sisters, the trustees see the charity continuing into the future. It will be necessary, however, to discern which ministries take priority. It is hoped that the trustees will continue to develop the mission of serving refugees, asylum seekers and homeless people, in Britain and Ireland, in line with our Chapter priorities.

The trustees hope to continue welcoming our members from other countries to study English, and to participate in Theology and Spirituality courses.

The trustees will continue to monitor which properties may no longer be viable in answering the needs of the ministries of the charity.

Paying due heed to the impact of the Covid-19 pandemic and its consequences, both socially and economically, we will continue to work towards the good stewardship of the monies we receive.

Financial review

Results for the financial year

The charity's total income for the year amounted to £1,916,310 compared to £2,023,963 in 2019 and expenditure totalled £3,728,298 (2019 - £3,829,848).

Financial review (continued)

Results for the financial year (continued)

The principal components of income in 2020 were donations and legacies which amounted to £1,106,826 (2019 - £1,085,327) and investment income and interest receivable totalling £780,043 (2019 - £937,569).

The costs of supporting the members of the Institute and their ministry were £2,981,420 as compared to £3,162,576 in 2019. The cost of maintaining and adapting the charity's property for use by members of the Institute (who are becoming more elderly) and the costs of caring for these members contributed to both the 2019 and 2020 costs.

Grants and donations totalled £649,115 as compared to £556,351 in the previous year. Further details of grants and donations are provided in note 6 to the accounts.

Net expenditure before investment gains for the year amounted to £1,811,988 (2019 - net expenditure of £1,805,885). Net investment gains were £1,162,258 (2019 - net gains of £4,236,171) and hence the net decrease in funds for the year amounted to £649,730 (2019 - net increase £2,430,286).

Investment performance

The charity has three portfolios of investments with a combined market value at 31 December 2020 of £31,188,883 (2019 - £32,106,500), cash instruments of £nil (2019 - £200,149) and cash awaiting investment of £601,544 (2019 - £162,376).

One portfolio, managed by Newton Investment Management Limited, had a market value of £11,365,281 and represents part of the retirement fund. Another, managed by Barclays Wealth, had a market value of £12,913,820 and represents the endowment fund, the balance of the unrestricted funds and part of the Generalate fund. The third portfolio managed by Sarasin had a market value of £ 7,511,326 and represents unrestricted funds.

The charity's investment strategy is set by the trustees with advice from their investment managers. It takes into account the charity's income requirements for the year, the risk profile and the investment managers' views of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church. There are no restrictions on the charity's power to invest.

During the year, the charity's investments achieved an income yield of 2.46%, and a capital yield of 3.67% reflecting the global increase in investment values at the year end. The investment managers continued to invest in accordance with the trustees' investment policy summarised above. Further details of the investment portfolios are included in note 12 to the attached accounts.

The trustees continue to take a long term view and believe their investment policy continues to be applied and remains appropriate.

Financial review (continued)

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work, the level of free reserves should cover up to 15 months' expenditure. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the exceptional circumstances created by the Covid-19 pandemic.

Financial position

The balance sheet shows total reserves of £39,048,611.

£17,000,000 represents a retirement reserve designated to provide for sisters as they increase in age. The value of the fund has been calculated using actuarial principles to provide for the Institute's sisters, but is not meant to guarantee sufficient resources. It is merely an estimate designed to recognise, and make some provision for, the financial undertaking implicit in the relationship between a religious congregation and its members.

Following the disposal of the freehold property in Cambridge in 2016, the trustees have set aside a total of £3,000,000 in a "Financing and Institutional Fund". Whilst much work has to be done on deciding exactly how these funds are to be applied, the broad intention of the trustees is to use them to finance the work of the sisters for the mission of serving refugees, asylum seekers and homeless people, in Britain and Ireland. A large proportion of the money has been invested with a view to generating income to apply each year but it is anticipated also that some of the money may be applied directly towards grants and donations in the short term.

Following the disposal of the freehold property in Dublin, the trustees have set aside an "On the Move" fund. At the year end the balance on the fund was £1,800,116. The fund is used to search for ways to use resources such as personnel, house, finance and skills to provide assistance for people who are "on the move" including migrants, refugees, displaced, trafficked and homeless persons.

The tangible fixed assets fund totals £6,413,416 and is represented by tangible fixed assets used to support the work of the sisters.

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

The balance sheet also includes a permanent endowment fund of £46,633, the interest from which may be used for the general work of the charity.

Restricted funds of £6,780,269 are held for specific purposes as detailed in note 17.

Funds which are available to support the work of the sisters in the future i.e. free reserves are those shown on the balance sheet as general funds and total £4,008,177. Despite being higher than the level demanded by the above reserves policy, the free reserves are not considered excessive when viewed in the light of the commitment to fund the running costs of care units in Ireland and Rock Ferry, England, the charity's annual expenditure and the increasing age profile of the members of the Institute. There is also a lack of new vocations and therefore no prospect of increased income in the future. There are only modest resources remaining to look after the ever-growing number of sisters needing increasing, and increasingly expensive, residential and nursing care. In particular, the level of reserves is deemed sufficient when considered in the light of the uncertainties arising due to the Covid-19 pandemic.

Governance, structure and management

Governance

The Sisters of The Holy Family of Bordeaux i.e. the Institute is governed by its own constitution, under the direction of the Institute Leader and the General Council, all based in the headquarters in Rome. They are elected every six years at a General Chapter, i.e. a meeting of elected delegates representing all the sisters worldwide. The Province of Britain and Ireland is directed by the Provincial Leader and her Council of four sisters, including a Provincial Bursar, all of whom are appointed by the General Council. Members of the Provincial Council are appointed for their understanding and experience of the ministries of the sisters, and their knowledge of the needs of the Province. They also visit the communities on a regular basis in order to keep themselves aware of the progress and development of the works carried out by the sisters throughout the Province. The Institute Leader and her Council visit all the communities of the Province about once in every six years.

The members of the Council are also trustees or directors of the corporate trustee. They all meet with the auditor to discuss the annual report and accounts. Throughout the year they attend courses to help them fulfil their responsibilities.

Governance, structure and management (continued)

Governance (continued)

The names of the trustees who served during the year and who are also the members of the Leadership Team of the Province are as follows:

Name
Provincialate Trustees Limited (the corporate trustee)
Lucilla Bonaventhor (the named trustee)

The directors of the corporate trustee during the year were as follows:

Name
Catherine Lavery
Mary Claire McGrath
Margaret Muldoon
Maria Crowley
Lucilla Bonaventhor

Since joining The Sisters of the Holy Family of Bordeaux, each of the trustees has been involved in spiritual, theological, human and academic formation courses which enables each of them to be responsible trustees of the charity.

Brief details of each of the trustees in office during the year are as follows:

Sister Catherine Lavery – Sister Catherine has worked in secondary education, teaching Chemistry and Religious Studies. She trained in Pastoral Ministry and as a Retreat Director, and for 11 years was involved in directing retreats in the Oblate Retreat and Spirituality Centre, Crewe.

Sister Mary Claire McGrath – Sister Claire worked as a teacher in secondary education. She is a former Provincial Leader serving for six years. She obtained an MA degree from Dublin City University in pastoral psychology and theology. She also trained as a Healthcare chaplain, and worked for ten years as co-ordinator of Pastoral Care with St John of God Kildare Services, a large centre for people with intellectual disability.

Sister Maria Crowley – Sister Maria trained as a social worker, specialising in child care in Leeds and Bradford. She continued as a community development worker in Ireland, working with Travellers, alcohol and drug users, and with women in prison in Dublin. Currently she is involved in supporting asylum seekers and teaching organic gardening. She has been the Holy Family Safeguarding Representative for a number of years.

Sister Margaret Muldoon - with a background in teaching, Sister Margaret served as trustee and Provincial Leader and then on the General Leadership Team in Rome. She was appointed General Superior of the Holy Family Institute for the period 2002 to 2014. She is currently a volunteer worker with asylum seekers at the Jesuit Refugee Centre, London.

Governance, structure and management (continued)

Governance (continued)

Sister Lucilla Bonaventhoor (Provincial Bursar) - Sister Lucilla Bonaventhoor is a Sri Lankan Sister who has lived in community here for 13 years. She has a background in teaching in junior and senior schools. She came to London as a missionary in 2007. Since then Sister Lucilla has studied accountancy and computer skills. Having lived in two communities in England, she has experience of taking responsibility for finance.



Trustees from 1 December 2018

Left to Right - Catherine Lavery (Provincial & Trustee) Claire McGrath (Trustee) Maria Crowley (Trustee) Margaret Muldoon (Trustee) Lucilla Bonaventhoor (Provincial Bursar & Trustee)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and the Republic of Ireland requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations, the Irish Charities Act 2009 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers, e.g. property consultants, investment managers, solicitors and accountants.

The Province of Britain and Ireland has sisters who live in thirteen communities. The trustees have always sought to have their members in ministry in those areas where people are usually deprived in some way and where our sisters provide the most appropriate kind of care and pastoral support which is needed. Opportunities are created for the local communities to meet with the Provincial Team to review their ministries and progress; together they look at new possibilities and openings or closures, if it is felt that there are more pressing needs elsewhere and where sisters feel called to serve more deprived people.

Care units for Holy Family Sisters

The charity has nursing care units for sisters of the Institute: one in Britain and one in Ireland.

During the past several years, as the age profile of sisters has risen and the level of dependency has increased, the trustees have been concerned that the ageing sisters, who have given themselves wholeheartedly to the service of others and the benefit of the public, be it in teaching, nursing, social/pastoral services or in other caring professions, ought now be cared for in a dignified, compassionate manner in their declining years. With this in mind, the charity's resources and houses have been carefully considered to see what improvements and refurbishments were required and what facilities needed to be provided in order to give the sisters the care they needed. This called for some major work in some instances; it also meant employing more lay staff for the efficient running of these units.

Lay co-ordinators have been employed in the communities in Rock Ferry and Newbridge to carry out these duties. These are assisted by a team of lay staff in each care unit.

Governance, structure and management (continued)

Structure and management reporting (continued)

Care units for Holy Family Sisters (continued)

The trustees are pleased to report that in the year, all sisters requiring care, were being cared for in our own units.

Rock Ferry care unit receives advice from St John of God Hospitallers, and Newbridge care unit is managed by Neylons Facility Management Limited. They assist the trustees in the management of the care units but do not comprise key management of the charity. Pay for employees is normally increased in accordance with average earnings.

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Institute and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The outbreak of the Covid-19 pandemic has clearly presented us with challenges and threats to the well-being of our charity and its activities which could not have been foreseen. The Trustees recognise their responsibility for the management of risks faced by the Charity, the Community and its individual members.

We continue to review and update our risks as well as the documents and procedures in place. This process is deemed particularly important during the current Covid-19 pandemic.

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity if those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

Governance, structure and management (continued)

Risk management (continued)

- ◆ An analysis of the age profile of the members of the Institute shows that the average age in the Province at 31 December 2020 was 80 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the sisters have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the sisters. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Operationally the charity works with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that sisters engaged in any ministry in Great Britain and Ireland and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Advisory Service (CSAS). One of the sisters, with the help of a lay expert, is responsible for ensuring this policy is adhered to in respect to all sisters, employees and volunteers. In addition, the trustees have established a Safeguarding Team of four sisters which meets several times a year to take part in on-going safeguarding training; to update internal policies; and to ensure that sisters, staff and volunteers are kept informed about good practice in work and ministry.
- ◆ The charity donates significant sums in support of the wider Institute and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Institute. Whether or not the funds are used here in Great Britain or overseas, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet once or twice a year with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future. During the current Covid-19 pandemic, we continued to communicate with our investment managers and, whilst there are concerns over the volatility in world stock markets, we acknowledge also that we are long term investors. As such, the charity will be able to wait for markets to stabilise over time whilst we, as trustees, keep a watching brief.

Governance, structure and management (continued)

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Collaborators of the Institute

The trustees wish to record their recognition of the professionalism and commitment of all their collaborators and individual members of the Institute. Their dedication is very much appreciated.

Signed on behalf of the trustees:

Catherine Lavery

Trustee

Approved by the trustees on: 30 July 2021

Independent auditor's report to the members of The Sisters of the Holy Family of Bordeaux Charitable Trust

Opinion

We have audited the accounts of The Sisters of the Holy Family of Bordeaux Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure 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 and the Irish Charities Act 2009.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Irish Charities Act 2009 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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 to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and safeguarding regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorSisterresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act, and in accordance with section 50 of the Irish Charities Act 2009. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 August 2021

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

Statement of financial activities Year to 31 December 2020

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Income from:						
Donations and legacies	1	1,034,276	72,550	—	1,106,826	1,085,327
Investments and interest receivable	2	638,979	141,064	—	780,043	937,569
Other sources						
. Surplus on disposal of tangible fixed assets	3	7,163	—	—	7,163	1,067
. Coronavirus Job Retention Scheme funding		12,968	—	—	12,968	—
. Miscellaneous income		7,151	2,159	—	9,310	—
Total income		1,700,537	215,773	—	1,916,310	2,023,963
Expenditure on:						
Raising funds						
. Investment management fees	4	60,477	37,286	—	97,763	110,921
Charitable activities						
. Support of members of the Institute and their ministry	5	2,981,350	70	—	2,981,420	3,162,576
. Grants, donations and support of missionary work	6	58,369	590,746	—	649,115	556,351
Total expenditure		3,100,196	628,102	—	3,728,298	3,829,848
Net expenditure before net investment gains	7	(1,399,659)	(412,329)	—	(1,811,988)	(1,805,885)
Net investment gains		998,901	163,346	11	1,162,258	4,236,171
Net (expenditure) income before transfers		(400,758)	(248,983)	11	(649,730)	2,430,286
Transfers between funds	17	(75,000)	75,000	—	—	—
Net movement in funds		(475,758)	(173,983)	11	(649,730)	2,430,286
Reconciliation of funds:						
Total funds brought forward at 1 January 2020		32,697,467	6,954,252	46,622	39,698,341	37,268,055
Total funds carried forward at 31 December 2020		32,221,709	6,780,269	46,633	39,048,611	39,698,341

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

A comparative statement of financial activities is included on the following page of these financial statements.

Comparative statement of financial activities Year to 31 December 2019

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2019 Total funds £
Income from:					
Donations and legacies	1	1,042,041	43,286	—	1,085,327
Investments and interest receivable	2	763,904	173,665	—	937,569
Other sources					
. Surplus on disposal of tangible fixed assets	3	1,067	—	—	1,067
. Miscellaneous income		—	—	—	—
Total income		<u>1,807,012</u>	<u>216,951</u>	<u>—</u>	<u>2,023,963</u>
Expenditure on:					
Raising funds					
. Investment management fees	4	70,920	40,001	—	110,921
Charitable activities					
. Support of members of the Institute and their ministry	5	3,157,411	5,165	—	3,162,576
. Grants, donations and support of missionary work	6	68,872	487,479	—	556,351
Total expenditure		<u>3,297,203</u>	<u>532,645</u>	<u>—</u>	<u>3,829,848</u>
Net expenditure before net investment gains	7	(1,490,191)	(315,694)	—	(1,805,885)
Net investment gains		<u>3,608,335</u>	<u>627,727</u>	<u>109</u>	<u>4,236,171</u>
Net income before transfers		2,118,144	312,033	109	2,430,286
Transfers between funds	17	(50,000)	50,000	—	—
Net movement in funds		<u>2,068,144</u>	<u>362,033</u>	<u>109</u>	<u>2,430,286</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2019		<u>30,629,323</u>	<u>6,592,219</u>	<u>46,513</u>	<u>37,268,055</u>
Total funds carried forward at 31 December 2019		<u>32,697,467</u>	<u>6,954,252</u>	<u>46,622</u>	<u>39,698,341</u>

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

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		6,413,416		6,530,302
Investments	12		31,790,427		<u>32,469,025</u>
			38,203,843		<u>38,999,327</u>
Current assets					
Debtors	13	17,309		15,654	
Cash at bank and in hand		1,151,634		<u>1,022,947</u>	
		1,168,943		<u>1,038,601</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(324,175)		<u>(339,587)</u>	
Net current assets			844,768		699,014
Total net assets			39,048,611		<u>39,698,341</u>
Represented by:					
The funds of the charity:					
Capital funds					
Endowment fund	16		46,633		46,622
Income funds					
Restricted funds	17		6,780,269		6,954,252
Unrestricted funds					
. General funds		4,008,177		3,826,783	
. Tangible fixed assets fund	18	6,413,416		6,530,302	
. Designated funds	19	21,800,116		<u>22,340,382</u>	
			32,221,709		<u>32,697,467</u>
			39,048,611		<u>39,698,341</u>

Approved by the trustees
and signed on their behalf by:

Lucilla Bonaventhor

Trustee

Approved on: 30 July 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(2,451,986)	(2,464,721)
Cash flows from investing activities:			
Investment income and interest received		780,043	937,569
Proceeds from the disposal of tangible fixed assets		7,170	4,179
Purchase of tangible fixed assets		(47,807)	(47,311)
Proceeds from the disposal of investments		4,087,736	4,112,835
Purchase of investments		(2,007,451)	(2,262,659)
Net cash provided by investing activities		2,819,691	2,744,613
Change in cash and cash equivalents in the year		367,705	279,892
Cash and cash equivalents at 1 January 2020	B	1,385,473	1,105,581
Cash and cash equivalents at 31 December 2020	B	1,753,178	1,385,473

Notes to the statement of cash flows for the year to 31 December 2020.

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(649,730)	2,430,286
Adjustments for:		
Depreciation charge	164,685	269,528
Gains on investments	(1,162,668)	(4,236,499)
Investment income and interest receivable	(774,830)	(937,569)
Surplus on disposal of tangible fixed assets	(7,163)	(1,067)
(Increase) decrease in debtors	(6,868)	2,363
(Decrease) increase in creditors	(15,412)	8,237
Net cash used in operating activities	(2,451,986)	(2,464,721)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,151,634	1,022,947
Cash and cash investments held by investment managers	601,544	362,526
Total cash and cash equivalents	1,753,178	1,385,473

Principal accounting policies 31 December 2020

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative figures provided in respect to the year to 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating legacies receivable;
- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ determining the amounts to be designated for specific purposes including estimating the Sisters' retirement fund, created in order to provide for the continuing care of the members of the Institute; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

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

Assessment of going concern (continued)

The full impact on the charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still unknown. The Covid-19 pandemic has significantly changed the way of life for people all over the world. Like humanity in general, the trustees recognise that society has entered strange and uncharted territory caught between a virus that spreads rapidly and can be deadly and the possibility of an economic recession. Like everyone, the charity has been affected by the ongoing pandemic. .

The trustees are aware that the finances of the charity may be changed and they continue to take advice from their financial advisers. The charity's income will no doubt be affected because of the volatility in the values of listed investments and because of the impact of the pandemic on the corporate sector and the consequent reduction in dividends. In terms of expenditure, it is anticipated that there will be a rise in some living expenses but a reduction in other costs such as travel. The trustees will continue to keep both income and expenditure under review.

During the current Covid-19 pandemic, the trustees continue to communicate with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. As such, the charity will be able to wait for markets to stabilise over time whilst the trustees keep a watching brief.

Undoubtedly there continue to be challenges ahead but the trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, investment income, interest receivable, the surplus on disposal of tangible fixed assets and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income recognition (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

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

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

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Income from the Government's Job Retention Scheme in respect to the Covid-19 pandemic is accounted for when the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include costs in respect to the support of members of the Institute and enabling their ministry including governance costs, provision of residential and nursing care, and charitable grants and donations.

Expenditure recognition (continued)

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

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of supporting members of the Institute and enabling their ministry and hence there has been no apportionment between the headings.

Tangible fixed assets

All assets costing more than £1,500 and with an expected useful life exceeding one year are capitalised.

◆ **Freehold land and buildings**

Freehold land and buildings purchased on or prior to 31 December 1995 are included in the accounts at a valuation determined by the trustees as at that date with professional assistance, based on replacement cost for existing use. As permitted by FRS102, this valuation is now deemed to be cost. Land and buildings purchased on or after 1 January 1996 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and conditions are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- b. Specialised buildings are defined as those comprising the Institute's large residential convents. Depreciation, calculated using a straight line basis is provided at 2% per annum, in order to write the buildings off over their estimated useful economic life.

Tangible fixed assets (continued)

◆ Leasehold property

Long leasehold property is shown on the balance sheet at a valuation determined by the trustees on the basis of replacement cost for existing use as at 31 December 1995. As permitted by FRS102, this valuation is now deemed to be cost.

Depreciation is charged on leasehold properties at the following rates:

- ◇ Leases with 50 or more years remaining - 2% per annum
- ◇ Leases with less than 50 years remaining - Over the remaining period of the lease

◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a five year period on a straight line basis. Expenditure on office equipment is capitalised and depreciated over a four year period on a straight line basis.

◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits i.e. current asset investments. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The charity's funds comprise a small capital fund, being a permanent endowment which must be held indefinitely, restricted funds which must be applied for specific purposes in accordance with donors' wishes, and a number of unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

Details of the permanent endowment fund, the restricted funds, the tangible fixed assets fund and the designated funds are given in notes 16 to 19 of these accounts.

Services provided by members of the Institute

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

Foreign currencies

Income received and costs incurred overseas are translated into Sterling at the rate of exchange in force at the year end. This policy does not comply with Financial Reporting Standard 102 but has been adopted to avoid over-complexity. The amounts involved are not material.

Exchange differences arising on translation of assets and liabilities at the balance sheet date are recorded as movements on general funds.

Pension contributions

Contributions in respect to defined contributions pension schemes are charged to the statement of financial activities when they are payable to the scheme.

Principal accounting policies 31 December 2020

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Notes to the accounts Year to 31 December 2020

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	1,023,794	259	1,024,053	1,041,226	257	1,041,483
Other donations	10,482	72,291	82,773	815	43,029	43,844
Total funds	1,034,276	72,550	1,106,826	1,042,041	43,286	1,085,327

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from listed investments						
UK equities and unitised funds	637,600	35,914	673,514	761,343	90,782	852,125
Overseas equities and unitised funds		21,647	21,647	—	7,743	7,743
UK Government stocks	485	2,174	2,659	476	2,475	2,951
UK & International bonds	551	38,822	39,373	514	60,299	60,813
Alternative Assets	—	41,923	41,923	—	11,214	11,214
	638,636	140,480	779,116	762,333	172,513	934,846
Interest receivable						
Bank interest	1	239	240	1,404	257	1,661
Cash held by investment managers	342	345	687	167	895	1,062
	343	584	927	1,571	1,152	2,723
Total funds	638,979	141,064	780,043	763,904	173,665	937,569

3 Surplus on disposal of tangible fixed assets

	Unrestricted funds	
	2020 Total funds £	2019 Total funds £
Surplus on disposal of motor vehicles	7,163	1,067

4 Expenditure on: Investment management fees

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Investment manager fees	60,477	37,286	97,763	70,920	40,001	110,921

5 Expenditure on: Support of members of the Institute and their ministry

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Premises	339,887	—	339,887	339,046	—	339,046
Sisters' living and ministry expenses	2,339,482	—	2,339,482	2,317,836	—	2,317,836
Education, training and spiritual renewal	18,433	—	18,433	56,985	—	56,985
Depreciation	164,685	—	164,685	269,528	—	269,528
Support costs including other professional fees	95,829	70	95,899	148,792	5,165	153,957
Governance – legal and professional fees	23,034	—	23,034	25,224	—	25,224
Total funds	2,981,350	70	2,981,420	3,157,411	5,165	3,162,576

6 Expenditure on: Grants, donations and support of missionary work

The charity makes grants and donations, principally in support of the overseas work of The Sisters of The Holy Family of Bordeaux and those causes which further the Roman Catholic faith. Grants and donations are made to both individuals and organisations in accordance with the policy set out in the trustees' report.

The grants and donations payable during the year were as follows:

	Unrestricted funds £	Restricted funds £	2020 Total funds £
Grants to the overseas missions of the Sisters of The Holy Family of Bordeaux			
· Congo			
· Administration, Maintenance of buildings, formation and Sisters, living expenses	—	148,000	148,000
· Pakistan			
· Sisters' basic and ongoing formation and living expenses and maintenance	—	56,000	56,000
· Jaffna – Sri Lanka			
· Sisters' living expenses, special health care for elderly sisters', basic and ongoing formation	—	112,000	112,000
· Jaffna / Colombo			
· For support of members of the Institute	—	27,035	27,035
· Philippines			
· Ongoing formation, education in language, ministry and sisters' living expenses	—	55,000	55,000
· Africa			
· Misesan Cara Projects	—	70,543	70,543
· Poland			
· Repairs and maintenance, formation and sisters' living expenses	—	122,000	122,000
Grants and donations to other organisations and individuals	58,369	168	58,537
2020 Total funds	58,369	590,746	649,115

6 Expenditure on: Grants, donations and support of missionary work (continued)

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Grants to the Generalate of the Sisters of The Holy Family of Bordeaux to support the Institute's overseas work	—	69,980	69,980
Grants to the overseas			
Missions of the Sisters of The Holy Family of Bordeaux			
. Congo			
. Property to accommodate Sick and Student Sisters	—	141,000	141,000
. Pakistan			
. Sisters' Living and Formation Expenses	—	53,450	53,450
. Jaffna			
. Sisters' Living and Formation Expenses	—	109,200	109,200
. Jaffna / Colombo			
. For support of members of the Institute	—	32,565	32,565
. Philippines			
. Sisters' Living Expenses and Building Maintenance South Africa	—	46,350	46,350
. Misesan Cara Projects	—	29,728	29,728
. Grants to other overseas missions	—	5,206	5,206
Grants and donations to other organisations and individuals	68,872	—	68,872
2019 Total funds	68,872	487,479	556,351

Included in grants and donations to other organisations are the following donations of £1,000 or more:

	2020 £	2019 £
An Tairseach	—	4,254
Leeds Asylum Seekers Support Network	1,500	3,000
Jesuit Refugee Services	13,300	12,200
Spiritan Refugee Services	2,696	4,679
British Red Cross	1,500	3,000
Abigail Housing	6,578	6,000
Metropolitan Food Bank	—	3,000
De Paul Trust	4,044	3,828
St Patrick's Primary School Clane	—	1,276
Birmingham Youth Project	5,000	—
Family in Need	1,500	—
Bradford Central Resolution Conflicts	1,500	—
Findhorn Foundation –New Story	5,000	—
Irenaeus Project	5,000	—

During the year one donation of £5,000 was made to one individual (2019 - none).

7 Net expenditure before net investment gains

This is stated after charging (crediting):

	2020 £	2019 £
Staff costs (note 9)	564,189	574,543
Depreciation	164,685	269,528
Auditor's fees (including VAT)		
. Statutory audit services		
. current year	21,980	21,980
. previous year	(302)	(980)
. Payroll administration and other advisory services	9,714	69,706
Foreign exchange (gains) losses	(9,310)	48,923

8 Trustees' expenses and remuneration and transactions with trustees

The charity's trustees are all members of the Institute and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Institute, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2019 - none).

As members of the Institute, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees, whilst they were trustees, to the charity was £31,342 (2019 - £32,143).

9 Staff costs and remuneration of key management personnel

	2020 £	2019 £
Staff costs in relation to support of the members of the Institute and their ministry during the year were as follows:		
Wages and salaries	529,752	538,821
Social security costs	27,615	28,906
Other pension costs	6,822	6,816
	564,189	574,543

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year (2019 - none).

The average number of employees was 39 (2019 - 42). The full time equivalent number was 28 (2019 - 30). All employees were involved in caring for Sisters.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management (2019 - none).

10 Taxation

The Sisters of The Holy Family of Bordeaux Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11 Tangible fixed assets

	Freehold land and buildings		Long leasehold property	Motor vehicles	Furniture and equipment	Total
	Non-specialised £	Specialised £	£	£	£	£
Cost or valuation						
At 1 January 2020	3,307,129	1,387,132	3,158,408	327,501	176,877	8,357,047
Additions	—	—	—	37,412	10,395	47,807
Disposals	—	—	—	(68,707)	(28,823)	(97,530)
At 31 December 2020	<u>3,307,129</u>	<u>1,387,132</u>	<u>3,158,408</u>	<u>296,206</u>	<u>158,449</u>	<u>8,307,324</u>
At cost	1,756,699	205,027	3,158,408	296,206	158,449	5,574,789
At deemed cost – 1995 valuation	1,550,430	1,182,105	—	—	—	2,732,535
	<u>3,307,129</u>	<u>1,387,132</u>	<u>3,158,408</u>	<u>296,206</u>	<u>158,449</u>	<u>8,307,324</u>
Depreciation and impairment						
At 1 January 2020	107,880	507,808	832,807	271,146	107,104	1,826,745
Charge for the year	—	27,742	63,168	41,173	32,601	164,684
On disposals	—	—	—	(68,698)	(28,823)	(97,521)
At 31 December 2020	<u>107,880</u>	<u>535,550</u>	<u>895,975</u>	<u>243,621</u>	<u>110,882</u>	<u>1,893,908</u>
Net book values						
At 31 December 2020	<u>3,199,249</u>	<u>851,582</u>	<u>2,262,433</u>	<u>52,585</u>	<u>47,567</u>	<u>6,413,416</u>
At 31 December 2019	<u>3,199,249</u>	<u>879,324</u>	<u>2,325,601</u>	<u>56,355</u>	<u>69,773</u>	6,530,302

As permitted under FRS 102, the charity has opted to adopt a policy of not revaluing its tangible fixed assets. The book value of the land and buildings owned at 31 December 1995 is based on trustees' valuation made, with professional assistance, as at that date on the basis of replacement value for existing use. As permitted by FRS 102, with effect from 1 January 2015 the value assigned to this property is now deemed its cost. Additions in subsequent years are stated at cost. Other tangible fixed assets are stated at cost.

It is likely that the open market values of certain of the charity's land and buildings are materially greater than their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the trustees, is not justified in terms of the benefit to the users of the accounts.

The long leasehold property is a care home for elderly members of the Institute in Ireland, built on land situated in and owned by the Roman Catholic Diocese of Kildare and Leighlin. Under the terms of an agreement between the charity and the Diocese, the charity may occupy the property for as long as the Institute has need of it for use as either a convent or a care home for use by its members. The trustees are of the opinion that occupation will be for a significant number of years and, as such, the costs of construction incurred by the charity have been classified as long leasehold property additions.

Notes to the accounts Year to 31 December 2020

12 Investments

	2020 £	2019 £
Listed investments		
Market value at 1 January 2020	32,106,500	29,720,177
Additions at cost	2,007,451	2,262,659
Disposals at book value (proceeds: £4,087,736 ; realised losses: £57,316)	(4,145,052)	(3,802,406)
Net unrealised investment gains	1,219,984	3,926,070
Market value at 31 December 2020	31,188,883	32,106,500
Cash instruments	—	200,149
Cash held by investment managers for re-investment	601,544	162,376
	31,790,427	32,469,025
Cost of listed investments at 31 December 2020	24,531,952	26,135,307

Listed investments held at 31 December 2020 comprised the following:

	2020 £	2019 £
UK equities and unitised funds	29,141,810	28,889,254
Overseas equities and unitised funds	641,463	1,454,115
UK Government stocks	128,226	124,128
UK bonds	1,277,384	1,488,930
International bonds	—	150,073
	31,188,883	32,106,500

All listed investments were dealt in on a recognised stock exchange.

At 31 December 2020 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date.

Holding	2020		2019	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Newton SRI Fund for Charities (X GBP Accumulation Units)	11,365,281	36%	11,997,765	37%
Barclays Charity Fund Class R Distribution (GBP)	6,199,241	20%	6,722,138	21%
Sarasin Endowments Fund (Accumulation Units)	7,508,791	24%	6,848,030	21%

13 Debtors

	2020 £	2019 £
Interest and investment income receivable	1,257	6,470
Other debtors	504	—
Prepayments	15,548	9,184
	17,309	15,654

Notes to the accounts Year to 31 December 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Monies administered on behalf of individual members of The Sisters of the Holy Family of Bordeaux	141,053	143,734
Social security and other taxes	10,406	9,586
Expense creditors	144,216	150,808
Other creditors and accruals	28,500	35,459
	324,175	339,587

15 Lease commitments

At 31 December 2020 the charity had future minimum commitments under operating leases for equipment payable as follows:

	2020 £	2019 £
Within one year	3,936	3,312
Between one and two years	1,248	2,886
	5,184	6,198

16 Endowment fund

	At 1 January 2020 £	Income £	Net investment gains £	At 31 December 2020 £
Permanent endowment	46,622	—	11	46,633

	At 1 January 2019 £	Income £	Net investment gains £	At 31 December 2019 £
Permanent endowment	46,513	—	109	46,622

The fund represents monies which must be held by the charity as capital indefinitely. The fund is constituted under a separate trust deed and is a separately registered charity - Charity Registration No. 235586. The income of the fund may be used for the general purposes of the Sisters of The Holy Family of Bordeaux Charitable Trust.

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2020 £	Income £	Expenditure £	Transfers and investment gains £	At 31 December 2020 £
Generalate fund	6,954,252	143,072	(555,400)	238,345	6,780,269
Province Mission fund	—	—	—	—	—
	6,954,252	143,072	(555,400)	238,345	6,780,269

17 Restricted funds (continued)

	At 1 January 2019 £	Income £	Expenditure £	Transfers and investment gains £	At 31 December 2019 £
Generalate fund	6,592,219	187,222	(502,916)	677,727	6,954,252
Province Mission fund	—	29,729	(29,729)	—	—
	<u>6,592,219</u>	<u>216,951</u>	<u>(532,645)</u>	<u>677,727</u>	<u>6,954,252</u>

The purposes for which the funds were held as are follows:

- ◆ Generalate fund
The Generalate fund represents monies given by the Generalate of the Holy Family of Bordeaux to be used to finance the overseas missions of the Institute and the broader work of the Institute overseas. During the year, the trustees agreed that the charity should contribute £75,000 to the Generalate fund towards future grants to the overseas missions of the Institute. This has been shown as a transfer from unrestricted to restricted funds.
- ◆ Province mission fund
This fund represents monies donated to the charity for specific mission purposes by Misean Cara.

18 Tangible fixed assets fund

	Total 2020 £	Total 2019 £
At 1 January 2020	6,530,302	6,755,629
Net movements in year	(116,886)	(225,327)
At 31 December 2020	<u>6,413,416</u>	<u>6,530,302</u>

The tangible fixed assets fund represents the net book value of the charity's freehold and long leasehold property and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2020 £	Designated during the year £	Utilised / released £	At 31 December 2020 £
Retirement fund	19,000,000	—	(2,000,000)	17,000,000
Financing and Institutional fund	3,000,000	—	—	3,000,000
"On The Move" fund	340,382	1,500,000	(40,266)	1,800,116
	<u>22,340,382</u>	<u>1,500,000</u>	<u>(2,040,266)</u>	<u>21,800,116</u>

Notes to the accounts Year to 31 December 2020

19 Designated funds (continued)

	At 1 January 2019 £	Designated during the year £	Utilised / released £	At 31 December 2019 £
Retirement fund	19,000,000	—	—	19,000,000
Financing and Institutional fund	3,000,000	—	—	3,000,000
“On The Move” fund	378,265	—	(37,883)	340,382
	<u>22,378,265</u>	<u>—</u>	<u>(37,883)</u>	<u>22,340,382</u>

♦ Retirement fund

The retirement fund comprises monies set aside to provide for the care and support of members of the Sisters of the Holy Family of Bordeaux as they grow older.

♦ Financing and Institutional fund

Following the disposal of the freehold property in Cambridge in 2016, the trustees have set aside monies in a Financing and Institutional fund. Whilst much work has to be done on deciding exactly how these funds are to be applied, the broad intention of the trustees is to use them to finance the work of the sisters for the mission of serving refugees, asylum seekers and homeless people, in Britain and Ireland. A large proportion of the money has been invested with a view to generating income to apply each year but it is anticipated also that some of the money may be applied directly towards grants and donations in the short term.

♦ “On the Move” fund

Following the disposal of a freehold property in Dublin, the trustees have set aside £400,000 from the net proceeds as an “On the Move” fund. The fund is to be used to search for ways to use resources such as personnel, house, finance and skills to provide assistance for people who are “on the move” including migrants, refugees, displaced, trafficked and homeless persons. During the year the trustees have designated a further £1,500,000 to support further work on this area of ministry.

20 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment fund £	Total 2020 £
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	—	6,413,416	—	—	—	6,413,416
Investments	3,292,806	—	21,800,116	6,650,872	46,633	31,790,427
Net current assets	715,371	—	—	129,397	—	844,768
Total net assets	4,008,177	6,413,416	21,800,116	6,780,269	46,633	39,048,611

20 Analysis of net assets between funds (continued)

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment fund £	Total 2019 £
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets	—	6,530,302	—	—	—	6,530,302
Investments	3,253,049	—	22,340,382	6,828,972	46,622	32,469,025
Net current assets	573,734	—	—	125,280	—	699,014
Total net assets	3,826,783	6,530,302	22,340,382	6,954,252	46,622	39,698,341

The total unrealised gains as at 31 December 2020 constitute movements on revaluations of listed investments and are as follows:

	2020 £	2019 £
Total unrealised gains at 31 December 2020	6,656,931	5,971,193

	2020 £	2019 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2020	5,971,193	2,452,309
Less: In respect to disposals in the year	(543,336)	(407,186)
Add: net gains arising on revaluation in the year	1,229,074	3,926,070
Total unrealised gains at 31 December 2020	6,656,931	5,971,193

21 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Province of Great Britain and Ireland of the Institute of The Sisters of The Holy Family of Bordeaux by virtue of the fact that the Provincial Superior of the Province appoints the named trustee and the directors of the corporate trustee. The Province does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Province in Great Britain are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Province's charitable activities.

22 Related party transactions

Transactions with trustees are disclosed in note 8 to these accounts.

There were no other related party transactions requiring disclosure in the year (2019 – none).