

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

**Annual Report and Accounts**

31 December 2022

Charity Registration Number  
232633 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Lucilla Bonaventhoor Provincialate Trustees Limited
<b>Directors of Provincialate Trustees Limited</b>	Lucilla Bonaventhoor Catherine Cuskelly (appointed 8 December 2022) Maria Crowley Catherine Lavery Mary Claire McGrath (resigned 8 December 2022) Mary McGuckin (appointed 8 December 2022) Margaret Teresa Muldoon (resigned 8 December 2022)
<b>Provincial Leader</b>	Catherine Lavery
<b>Provincial Bursar</b>	Lucilla Bonaventhoor
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<b>Telephone</b>	020 7624 7573
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<b>Website</b>	<a href="http://www.holyfamilybordeaux.org">www.holyfamilybordeaux.org</a>
<b>Charity registration number – England and Wales</b>	232633
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	The Royal Bank of Scotland plc London Service Centre PO Box 21007 London NW1 8WL

## Reference and administrative information

<b>Investment managers</b>	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC4V 4LA
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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 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 55 to 60 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.

Eight Sisters earn a stipend 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.

#### ***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.

## **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;
- ◆ chaplaincy and visits to hospitals and prison
- ◆ 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;
- ◆ 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;

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

***An overview of activities*** (continued)

*Social and pastoral work* (continued)

- ◆ working with groups who are promoting justice and peace initiatives, in order to tackle the root causes of injustice;
- ◆ Raising awareness in local areas of the impact of climate change and the need to care for the Earth our common home; and
- ◆ Interpreting services in Urdu, Punjabi and Hindi.

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.

*Caring for members of the Institute*

The charity had 59 members at the end of December 2022. The average age in the Province at that date was 81.9 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.

There are five communities in Britain and four in Ireland.

***Specific activities***

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.

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

***Specific activities (continued)***

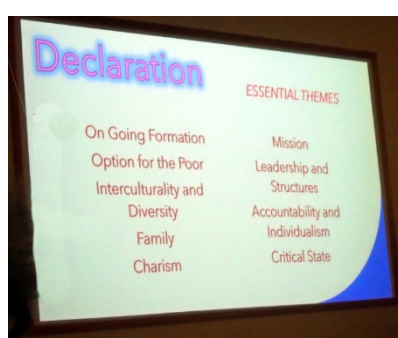
On 3 February 2022 the sisters of the Holy Family celebrated the 200th anniversary of a special event that took place during the early days of the Congregation. This event is known as the Miraculous Benediction. The event was marked worldwide, here in Britain and Ireland the members of Family of Pierre Bienvenu Noailles (PBN) (Founder of the congregation) held a three day retreat via zoom. The themes deepened during these days were Presence, Thanksgiving and Blessing. This Retreat was open to all the PBN Family and friends. The presentations were recorded and uploaded to YouTube so that they were accessible to family members throughout the world. The reflections and presentations were translated into French and Spanish.



From 13 -17 May 2022, The Sisters of Holy Family held their Unit Assembly in Oblate Retreat Centre Crewe. The aim was to set priorities for the mission of the Unit following the General Chapter of 2021. 26 Sisters gathered in person with the main sessions live streamed to the sisters in Rock Ferry and Newbridge Care Units. Throughout the Assembly the sisters in both Rock Ferry and Newbridge were able to email the Facilitator Sister Anne Donnelly DHS their reflections and seek any clarification.

The Sisters formed Go Forward Teams each one focussing on a particular aspect of our mission of communion. The Teams are: Our Journey within the New Story, Mission, Safeguarding, PBN Family, Communications, Climate Action, Prayer, Finance and Stewardship.

Each Team indicated their focus and created their mandate. Our Journey within the New Story, Mission, PBN Family, Communications, Climate Action, and Prayer Teams are open to members of the PBN Family throughout the Unit.





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

### *Specific activities (continued)*

#### *Accompanying people in prayer*

A number of Sisters are directly involved in leading others in prayer, for example meditation days, weekly reflections during Advent and weekly prayer for refugee women. One Sister is a member of a group of twenty-three people who speak Tamil and meet daily online to reflect on the scriptures following the format of "Lectio Divina". This includes reading the scripture text, personal reflection, sharing a word /thought, prayer moment and contemplation.



Meditation day -Guided by Sr Anne Kearney

#### *Working for climate change*



When Sister Sheila Griffiths was living in Bradford, she was a member of the Global Justice Bradford Group, but she keeps contact with them after moving to Wrexham, one year ago. From December 2021 to December 2022 this group held weekly demonstrations outside Aldermanbury House, near the box junction on Sun Bridge Road, to ask West Yorkshire Pension Fund to divest from fossil fuels. It is a well-known fact that investing in fossil fuels is not a sustainable investment.

On 2 December 2022, the first anniversary of their valiant weekly efforts, Sheila happened to be in Bradford, so she joined them for their protest. A good number of people joined them on this occasion and afterwards they all gathered in Centenary Square where Naz Shah spoke to the group.

So far, they have partly been successful in persuading Bradford Area Councillors to agree to this but have not got everyone on board.

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

### Specific activities (continued)

#### Other activities



25 November 2022 was International Day against Domestic Violence of Women. Celine and Sheila were invited by BAWSO to help in hosting a stall for this, in the Wellbeing Hub, Wrexham.

BAWSO, (Black Association of Women Step Out), is a support group in Wrexham which provides help to black minority ethnic communities and individuals affected by abuse, violence, and exploitation. We hope to work with this organisation in the near future.

This event was a new learning experience for us as we came to learn about different organisations working in North Wales, and especially in the vicinity of Wrexham, to protect and support such victims, as hitherto we had no concept of the involvement of such groups. Each group had set up their own stalls to exhibit what they are doing. We also learned that most women victims are British nationals, not immigrants.



Sister Margaret  
Sonas Christ -  
Sing song with  
refugees in Parish  
Centre.



Holy Family Sisters at Coffee Morning with Ukrainian refugees

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

***Specific activities (continued)***

***Other activities (continued)***



Gathering of Lay members in Newbridge.

**Arts and crafts prepared by Margaret for Charity organisations.**



**Preparing Christmas gifts for Ukrainian children**





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

***Specific activities (continued)***

***Other activities (continued)***



Gathering of Filipino community

Getting ready to welcome a Ukrainian refugee to our community.



Preparing food bags for needy families



English Classes with Ukrainians

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

***Specific activities (continued)***

***Other activities (continued)***



Organising a Christmas party for Ukrainian refugees in Kildare

***Students in Griffith Down***



In January 2022, the Holy Family Community in Griffith Downs welcomed three Sisters from Sri Lanka to Ireland. The Sisters came to learn English, they attended a school of English here in Dublin five mornings a week but were then supported and helped in their studies by the community in the afternoons and at weekends.

In August 2022 having completed eight months of study they sat the IELTS English which offered them a recognised qualification in English. They achieved good results in the exam which now allows them to use the skills acquired in their various ministries in Sri Lanka.

In September 2022 they returned to Sri Lanka. The experience of supporting Sisters from Sri Lanka has been an enriching one for us and for them; we look forward to welcoming more Sisters from abroad in 2023.

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

***Specific activities (continued)***

Easter Celebrations in Rock Ferry Care Home





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

***Specific activities (continued)***

Primary school children visiting our elderly Sisters in Rock Ferry Care Home.



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

***Specific activities (continued)***

*Our older sisters*



Visiting Community in  
Wrexham



Outing of our Elderly  
Sisters - Wrexham  
Community





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

***Specific activities (continued)***

*Our older sisters (continued)*



Celebrating 101 years



Celebrating 70 years in Religious Life



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

***Specific activities (continued)***

***Our older sisters (continued)***



Taking care of our Sisters in Rock Ferry

On 15 June 2022 the Sisters in Rock Ferry hosted a gathering of Staff, neighbours and friends to remember those in Ukraine.





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

***Specific activities (continued)***

***Our older sisters (continued)***

Sisters from Sri Lanka spend a weekend with the community in Newbridge.



Sr Margaret in Newbridge enjoys knitting – a selection of her work.



***Eco Friendly Garden in Wrexham***

Over the past few months, the Sisters have been busy cultivating and re-wilding our garden to make it an eco-friendly place for the birds and bees. The bees enjoy the clover on the lawn; the birds are fed regularly, sharing the nuts and fat balls equally with the crows and pigeons. Even the squirrels taste the delights. Our greenhouse now hosts a selection of cucumbers, courgettes and tomatoes while the vegetable garden is beginning to show signs of potatoes, onions, cabbages, lettuce, beetroot and garlic. The flower gardens are very attractive. We have not forgotten re-wilding and have plenty of space where this is evident. The garden is a haven of peace and tranquillity. Composting has become our norm and to this effect we have installed a compost bin into which goes all our vegetable peelings. It will take time to establish itself and be used for fertilizer.



Cucumber



Courgettes

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

***Specific activities (continued)***

***Eco Friendly Garden in Wrexham (continued)***



Tomatoes



Potatoes

***Anti-Trafficking in Human Beings***

One of the greatest scourges of our world today is the Trafficking in People for the purposes of exploitation and abuse. For us as Religious we are in a unique position to tackle this huge problem. Our networks are international and as we co-operate within our own religious groups, as well as other groups, we can and do enable survivors of trafficking to seek justice and to return home if that is what they want, and it is safe to do so. One of the groups Sister Marie Power belongs to is Renate (Religious in Europe Networking Against Trafficking and Exploitation). They have a membership of about 300 Religious and lay members from 30 Countries in Europe. We have representatives of the many European countries who meet as a Working Board once a year. They organize training where necessary as well as responding to crises as they arise.

They believe that the main cause of this vile trade is *demand*. We in the West demand help, clothes, cheap labour, and most of all cheap sex. The biggest demand is for sexual exploitation and women and children are trafficked to fulfill this demand. In this country Sister Marie belongs to TRAC. (Trafficking, Raising Awareness and Campaigning). They are working to try and establish the "Equality Model" of tackling the growing problem of trafficking here. This model decriminalizes the victims forced into prostitution and criminalizes the buyers of sex. This has been adopted in the Nordic countries as well as France, Republic of Ireland, Northern Ireland, Canada, and others.

They have many safe shelters for those rescued from trafficked situations. Sister Marie visits one and accompanies the women to interviews with the Home Office, dentist, doctor etc. On arrival the young women often can be traumatized and fearful. They are welcomed and given whatever support they need. In a short space of time with care, counselling and medical help they begin to thrive again. On the feast of St Bakita, we in the shelter come together - staff, volunteers and of course the women survivors to celebrate together. It is a wonderful joyous occasion.

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

***Specific activities (continued)***

***Anti-Trafficking in Human Beings (continued)***

There is a massive amount of work still to be done of course. Trafficking in persons is the product of organized crime. There are vast amounts of money made from the sale of people. What we do is the tip of the iceberg but to be part of the group which helps to change the life of an individual person is also a wonderful experience.

***Food Share***

In the Autumn of 2022 with the increase in living costs we offered the Staff in Rock Ferry the opportunity of receiving four basic foods items per week. Everyone indicated their preferences, and the food items were purchased accordingly to avoid any waste.

***Misean Cara***

We received the second year funding for the project “Building Peaceful Schools – Individual, Institutional and Country - Level Responses to Violence”. The project is run by Catholic Institute of Education in South Africa. The organisation is compliant with all safeguarding policies and procedures.

***Community integration***



Sister Nasreen is involved with Church activities for children and youth.





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

***Specific activities (continued)***

***Community integration (continued)***



Preparing and taking part in international day celebration, for community integration.



Sister Nasreen Nazir taking part in the Campaign  
Let's Lift the Ban  
And let people seeking asylum work in our  
community.



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

***Generalate Fund distributions to the missions***

During 2022 the charity remitted funds from the Generalate Mission Fund to three Units.

*Poland Unit*

♦ *Maintenance of homes*

The fund was used for the renovation of the house at 38 Żuczka Street in Łódź, where they were able to replace the gutters and fence around the building and the property, to pave the road on the property. This provides access to the Children of the Good Father (Private Kindergarten) which is located on our property and run by the Sisters.



Part of the new road, the pavement, and the gutters



An old fence



A new fence

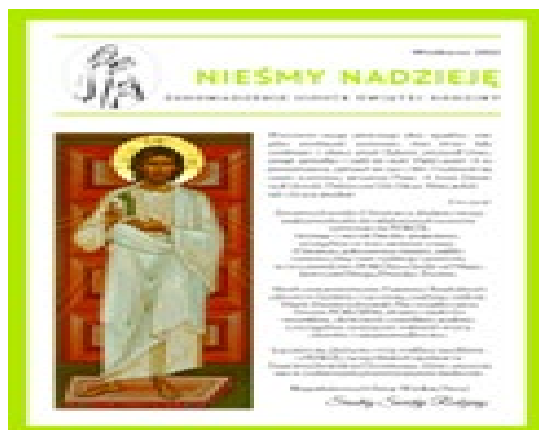
## Activities, specific objectives, relevant policies and achievements (continued)

### Generalate Fund distributions to the missions (continued)

#### Poland Unit (continued)

##### ♦ Printing

With the funds received, they paid for the printing of the order magazine, *Nieśmy Nadzieję* [Let's Carry Hope], which was published twice a year and distributed to Holy Family members, friends, lay persons affiliated with the Holy Family, and other people with whom they have contact. Altogether 500 copies were printed. Also, they printed brochures about the Eucharistic miracle to mark the 200th anniversary.



First page of the Easter bulletin



First page of the Christmas number of our bulletin



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

***Generalate Fund distributions to the missions (continued)***

***Poland Unit (continued)***

◆ ***Associates meeting in Martillac***

Four Lay members and one apostolic Sister attended the Associates' European Meeting in Martillac, held in July 2022



◆ ***Congress for young consecrated persons***

Four of our sisters, thanks to financial support, were able to participate in the Congress of Young Consecrated Persons held in Licheń, Marian Shrine in September 2022.



A whole group of participants in Licheń



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

***Generalate Fund distributions to the missions (continued)***

***DRC (Democratic Republic of Congo) Unit***



Helping Young Farmers



Coaching classes for the youth



Coaching classes for the children in Gungu



Maintenance of the house



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

***Generalate Fund distributions to the missions (continued)***

***DRC (Democratic Republic of Congo) Unit (continued)***



Primary school education - Banda



Sisters gathered in the chapel for prayer



Opening animation session on Pontifical Missionaries



Celebration of the Holy Family Feast



Pastoral work  
Visiting families

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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit***

Sisters participated in a peace march in Jaffna.



Sisters joined with a government team to give awareness to the people about drug addiction. The team arranged an awareness street drama for the public which was performed by youth.



A teaching Sister is in training.



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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit (continued)***



Young girls are enjoying the outing with the Sisters in charge.



Producing vegetables in their garden



Sister formation

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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit (continued)***



Welcoming a young girl  
to the Holy Family  
Institute

The parents  
accompanied their  
daughter.



Joint ULT meeting and Christmas gathering



Visiting and animating Sisters



Awareness Programme was given by Sister Selvarani to the youth.





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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit (continued)***



Taking care of the Elderly Sisters at Eulalie Home and in Joseph Home



Distributing things to the Sisters



Opening of the House by Sister Geni Dos Santos  
– General Councillor 29 November 2022

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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit (continued)***



Renovation of the building



Sharing with the needy



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

***Generalate Fund distributions to the missions (continued)***

***Jaffna Unit (continued)***



Since the 70s, this Pre-School is run by the Holy Family Sisters for children who come from families whose members have leprosy.



***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 'unquantifiable' in relation to 'public benefit' such as acts of kindness, hospitality and mutual support within and beyond the Institute's statutes and charism.

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

***Public benefit (continued)***

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. It provides information about the foundation of the Holy Family and its involvement in a variety of ministries to meet the needs of today.

A revamp of the website is underway now.

***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). Throughout the year, the trustees were fully committed to implementing all policies and procedures of Catholic Safeguarding Standards Agency (CSSA) 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 Designated Safeguarding Leads 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.

Throughout 2022 Catherine Lavery and the Designated Safeguarding Lead attended the Religious Consultation Meetings organised by Conference of Religious in England and Wales in conjunction with the Religious Life Safeguarding Service (RLSS) to implement the findings of an Independent Inquiry into Child Sexual Abuse (IICSA) on the Roman Catholic Church November 2020 and the Elliott Review. The trustees decided to enter a contract with both organisations – the RLSS and CSSA. The contract with Catholic Safeguarding Standards Agency (CSSA) has yet to be finalised.

The Trustees also carried out a Safeguarding Audit of the Third-Party Organisations that receive money through Misesan Cara. A completed Self Audit and supporting policies were received from Catholic Institute of Education and the Bienvenu Shelter in South Africa.

The General Bursar confirmed by letter that all Units receiving funds follow the Sisters of Holy Family of Bordeaux safeguarding policies.

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

***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.

***“On the move” fund***

This designated fund was set up in 2015 in response to the call of the General Chapter in 2014 to offer our gift of Communion in a world where we encounter people who are obliged to be “on the move” – migrants, refugees, displaced, trafficked and homeless persons – we will together search for ways to use our resources of personnel, houses, finance and skills to take action on their behalf.

We take inspiration from Pope Francis, who says:

“Migrants are not seen as entitled like others to participate in the life of society, and it is forgotten that they possess the same intrinsic dignity as any person... No one will ever openly deny that they are human beings, yet in practice, by our decisions and the way we treat them, we can show that we consider them less worthy, less important, less human. For Christians, this way of thinking and acting is unacceptable, since it sets certain political preferences above deep convictions of our faith: the inalienable dignity of each human person regardless of origin, race or religion, and the supreme law of fraternal love.” (Fratelli Tutti 39)

Sisters can apply for monies from the designated fund to help support local projects where they have direct involvement. Funds will be available for a one-off event or a series of six sessions/payments. The amount allocated will fall within £200 - £1,500. During the trustees' meetings, the applications are discussed, and funds are allocated. All funding when approved by the trustees is allocated by the Provincial Bursar.

In keeping with the aims of this fund we have shared with various charities who are working directly with migrants, refugees and vulnerable people. This sharing contributes to making a significant difference in the lives of the recipients.

Contributions were made to the following charities: -

LEDAS - Leeds Destitute Asylum Support – which provided housing and essential living support for eleven destitute people.

LASSN – Leeds Asylum Seekers' Support Network – setting up and running costs of one house which offered accommodation to six male asylum seekers.

DePaul – a charity in Ireland supporting some of the most marginalised individuals, couples and families experiencing homelessness. They provide support across five key areas of homelessness: Prevention, Families & Young People, High Support Accommodation, Health and Rehabilitation and Housing.

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

***“On the move” fund (continued)***

One male individual who had moved out of direct provision into one bedroom accommodation received essentials of sleeping bags, blankets, pillows, sheets, crockery and cutlery following family reunification with his wife and four children.

JRS – Jesuit Refugee Service – enabling essentials for basic living such as food, toiletries, phone top ups, hardship grants.

18 Keys – a project which aims to change the lives and hopes of women who have been sleeping rough on the streets of London. The contribution went towards creating a communal kitchen and living space, one to one therapy rooms and additional studio apartments. These facilities will make the vital difference between housing women and giving them the support, they need to move to independent lives and jobs.

We offered a bursary to three adults to enable them to follow university courses. All three recipients were known to Sisters of Holy Family of Bordeaux.

Reaching out to Ukrainian refugees – three communities two in Ireland and one in Britain hosted a total of seven female Ukrainians.

The Ukrainian women in Wrexham community write *“We are happy to live with you in this lovely house with caring and loving sisters. We have everything. A comfortable room, internet, facilities for cooking and freedom. We feel at home, you give us more than we expected. We have good communication with the sisters, and we get extra help to improve our English. This home is open to my daughter whenever she wants to come and see me as well as to our Ukrainian friends if they want to visit us. We greatly appreciate your hospitality. We are grateful to all the sisters who provide a home for us as we are ladies who need your help and a place of safety. We say a big thank you for your love and caring support.”*

We also supported our sisters in Poland by contributing towards the salary of a Ukrainian lady who was teaching the children from Ukraine who had been displaced.

We received copies of the safeguarding policies from all the charities to whom we offered support.

All the above contribute to vital support for the mental and physical wellbeing of the recipients.

***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.

**Activities, specific objectives, relevant policies and achievements** (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.

***Divestment from Fossil Fuels***

On 17 May 2021 in collaboration with Bright Now and Operation Noah we joined the global announcement to begin divestment from fossil fuels. As Sisters of the Holy Family of Bordeaux, we are committed to promoting communion in a world of increasingly rapid change, with the urgency that this requires. This impels us to develop relationships that promote oneness/wholeness and in so doing creating a new future for the human person, for society and for the whole Earth community. It draws us to a changed way of living our humanity that respects the universal sacredness, uniqueness, diversity and interconnectedness of all life. It urges us to recognise and proclaim the primacy of our God, and manifest God's love for all beings by going beyond boundaries that maintain systems that threaten communion.

Consequently, concern for the urgent need to act in view of Climate Change leads us to the decision to align our investments with our values and mission and so begin the process of divestment from fossil fuels. This is consistent with Catholic social teaching and a response to Pope Francis's urgent call to develop resources of renewable energy to combat climate change, to respond to the pressing need to care for our common home; a call heard also in Paris climate agreement (2015). We, therefore, confirm that we will divest from any investments in fossil fuels as soon as possible, and within five years at the latest and to re-investing in zero-carbon energy generation.

In response to Pope Francis's urgent call to develop resources of renewable energy to combat climate change and consistent with Catholic social teaching we have decided to align our investments with our values and mission and so begin the process of divestment from fossil fuel.

**Disposal of Properties**

Following a review, four properties were disposed of in January 2022 – 393 Selby Road Leeds, 79 Grange Road Bradford and 1/2 Wesleyan Mews Magherafelt.

### **Future plans for the charity**

Although the age profile is high among the Sisters, the trustees see the charity continuing in the future. In our Care Units while ensuring the quality of life of the Sisters, an emphasis also on OUTREACH and PARTICIPATION in local projects is to be encouraged as much as is possible. This outward look will enhance the life of the residents and could also involve staff collaboration. Retired members in small communities may also need more help with gardening and housework. This also will necessitate finance.

The trustees are aware of the issues around Climate Change and the need to continually review how to live in an economical way, but also taking care of the health of each member with adequate heating, lighting, food and medical supplies.

In line with our Chapter Priorities the trustees will continue to develop the mission of working alongside all those who are “forced to be on the move” – homeless, asylum seekers, refugees and trafficked. Currently this takes the form of volunteering and offering hospitality and accommodation in collaboration with “hosting” agencies - for example Jesuit Refugee Service, Hope at Home and Home for Ukraine.

Interculturality is a call from our General Chapter so we continue to welcome Sisters from abroad who may wish to come and learn English while living and experiencing a new culture. This initiative offers enrichment for the sisters from abroad and those communities who welcome them.

### **Financial review**

#### ***Results for the financial year***

The charity's total income for the year amounted to £2,471,128 compared to £3,722,698 in 2021 and expenditure totalled £3,572,202 (2021 - £3,438,082).

The principal components of income in 2022 were donations and legacies which amounted to £1,061,554 (2021 - £829,936), investment income and interest receivable totalling £742,374 (2021 - £735,251) and a surplus from the sale of properties of £594,764 (2021 – £2,129,410).

The costs of supporting the members of the Institute and their ministry were £2,841,870 as compared to £2,857,622 in 2021. 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 2021 and 2022 costs.

Grants and donations totalled £638,192 as compared to £480,264 in the previous year. Further details of grants and donations are provided in note 6 to the accounts.

Net expenditure before investment losses for the year amounted to £1,101,074 (2021 - net income of £284,616). Net investment losses were £3,129,553 (2021 - net gains of £2,950,486) and hence the net decrease in funds for the year amounted to £4,230,627 (2021 - net increase £3,235,102).

## **Financial review** (continued)

### ***Investment performance***

The charity has three portfolios of investments with a combined market value at 31 December 2022 of £27,827,318 (2021 - £32,784,883) and cash awaiting investment of £237,964 (2021 - £131,003).

One portfolio, managed by Newton Investment Management Limited, had a market value of £8,981,382 and represents part of the retirement fund. Another, managed by Barclays Wealth, had a market value of £11,602,450 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 £7,481,450 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. As noted above, the charity is also in the process of divesting from fossil fuels. There are no restrictions on the charity's power to invest.

During the year, the charity's investments achieved an income yield of 2.34.%, and a capital yield of minus 10.3% reflecting the global decrease in investment values during 2022. 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.

### ***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.

#### ***Financial position***

The balance sheet shows total reserves of £38,053,086.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

*Financial position* (continued)

£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 must 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 £1,648,655. 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 £5,501,677 and is represented by tangible fixed assets used to support the work of the sisters.

The balance sheet also includes a permanent endowment fund of £44,764, the interest from which may be used for the general work of the charity.

Restricted funds of £6,416,468 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 £4,441,522. 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.



## 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 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.

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
Lucilla Bonaventhor
Maria Crowley
Catherine Cuskelly
Catherine Lavery
Mary Claire McGrath
Lucia McGuckin
Margaret Muldoon

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 enable 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 Lucilla Bonaventhor (Provincial Bursar) - Sister Lucilla Bonaventhor is a Srilankan 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.

**Governance, structure and management** (continued)

***Governance*** (continued)

Sister Maria Crowley – Sister Maria trained as a social worker, specialising in childcare 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, teaching organic gardening and prison chaplaincy. She has been the Holy Family Safeguarding Representative for several years and works closely with the designated Safeguarding lead.

Sister Catherine Cuskelly qualified as a Social Worker and worked for 16 years in this field. From 1994 to 2006 Catherine also served on the Holy Family Leadership Team of Britain and Ireland. Following her time on the Leadership Team Catherine became involved in Youth Ministry. This ministry is carried out both within her local parish setting and as a member of a secondary school Chaplaincy Team. In 2017 Catherine completed a two-year course in Spiritual Accompaniment.

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 Lucia McGuckin trained as a teacher (secondary level) and taught in a Comprehensive School in Birmingham. She spent 18+years in Peru, Latin America, working in the promotion of peoples on all levels, literacy, human rights, development of women and small farmer's land rights. Returning from Peru, she retrained in Art Psychotherapy and worked, as a therapist for 22 years, in Kairos Community Trust, a charity for homeless and those who have addiction issues. Prior to the Covid pandemic, she collaborated with a project, accompanying and supporting street women in prostitution. She trained in Spiritual Direction and continues to direct Retreats and offers Spiritual Direction online in conjunction with the Jesuits. She collaborates with and supports various J&P Organisations such as Beyond the Streets, Pax Christi, NJPN, and Climate Action.

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)***



***Trustees from 1 December 2018 – 8 December 2022***

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



***Trustees from 8 December 2022***

*Left to right Lucia McGuckin (Trustee) Maria Crowley (Trustee) Lucilla Bonaventhor (Provincial Bursar & Trustee), Catherine Cuskelly (Trustee) and Catherine Lavery (Provincial & Trustee)*

## **Governance, structure and management (continued)**

### ***Structure and management reporting***

The Province of Britain and Ireland has sisters who live in nine 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, if it is felt that there are more pressing needs elsewhere and where sisters feel called to serve more deprived people they will engage in new ministries.

### ***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 to 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.

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.

## **Governance, structure and management (continued)**

### ***Risk management***

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.

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:

- ◆ An analysis of the age profile of the members of the Institute shows that the average age in the Province at 31 December 2022 was 81.9 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.



## **Governance, structure and management (continued)**

### ***Risk management (continued)***

- ◆ 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 new Catholic Safeguarding Standards Agency (CSSA). 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. Most 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. We have continued to communicate with our investment managers and, whilst geopolitical events cause concerns over potential 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.

### ***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.

**Governance, structure and management** (continued)

***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**

Approved by the trustees on: 27<sup>th</sup> October 2023

**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 2022 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 2022 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.

**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 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 based on 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 can detect 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
- ◆ 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;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ 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.

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](http://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. 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

27 October 2023

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 2022

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>Income from:</b>						
Donations and legacies	1	920,631	140,923	—	1,061,554	829,936
Investments and interest receivable	2	613,275	129,099	—	742,374	735,251
Other sources						
. Surplus on disposal of tangible fixed assets	3	604,435	—	—	604,435	2,138,093
. Miscellaneous income		62,110	655	—	62,765	19,418
<b>Total income</b>		<b>2,302,725</b>	<b>270,677</b>	<b>—</b>	<b>2,471,128</b>	<b>3,722,698</b>
<b>Expenditure on:</b>						
Raising funds						
. Investment management fees	4	54,586	37,554	—	92,140	100,196
Charitable activities						
. Support of members of the Institute and their ministry	5	2,841,487	383	—	2,841,870	2,857,622
. Grants, donations and support of missionary work	6	199,313	438,879	—	638,192	480,264
<b>Total expenditure</b>		<b>3,202,973</b>	<b>476,816</b>	<b>—</b>	<b>3,572,202</b>	<b>3,438,082</b>
<b>Net (expenditure) income before net investment (losses) gains</b>	7	<b>(900,248)</b>	<b>(206,139)</b>	<b>—</b>	<b>(1,101,074)</b>	<b>284,616</b>
Net investment (losses) gains	12	(2,719,592)	(408,304)	(1,657)	(3,129,553)	2,950,486
<b>Net (expenditure) income before transfers</b>		<b>(3,619,840)</b>	<b>(614,443)</b>	<b>(1,657)</b>	<b>(4,230,627)</b>	<b>3,235,102</b>
Transfers between funds	17	(5,313)	5,313	—	—	—
<b>Net movement in funds</b>		<b>(3,619,840)</b>	<b>(609,130)</b>	<b>(1,657)</b>	<b>(4,230,627)</b>	<b>3,235,102</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 January 2022		35,211,694	7,025,598	46,421	42,283,713	39,048,611
<b>Total funds carried forward at 31 December 2022</b>		<b>31,591,854</b>	<b>6,416,468</b>	<b>44,764</b>	<b>38,053,086</b>	<b>42,283,713</b>

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 2021

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £
<i>Income from:</i>					
Donations and legacies	1	828,961	975	—	829,936
Investments and interest receivable	2	611,612	123,639	—	735,251
<i>Other sources</i>					
. Surplus on disposal of tangible fixed assets	3	2,138,093	—	—	2,138,093
. Coronavirus Job Retention Scheme funding		—	—	—	—
. Miscellaneous income		19,418	—	—	19,418
<b>Total income</b>		<b>3,598,084</b>	<b>124,614</b>	<b>—</b>	<b>3,722,698</b>
<i>Expenditure on:</i>					
<i>Raising funds</i>					
. Investment management fees	4	60,894	39,302	—	100,196
<i>Charitable activities</i>					
. Support of members of the Institute and their ministry	5	2,856,611	1,011	—	2,857,622
. Grants, donations and support of missionary work	6	80,062	400,202	—	480,264
<b>Total expenditure</b>		<b>2,997,567</b>	<b>440,515</b>	<b>—</b>	<b>3,438,082</b>
<b>Net income (expenditure) before net investment gains (losses)</b>	7	<b>600,517</b>	<b>(315,901)</b>	<b>—</b>	<b>284,616</b>
<b>Net investment gains (losses)</b>	12	<b>2,464,468</b>	<b>486,230</b>	<b>(212)</b>	<b>2,950,486</b>
<b>Net income (expenditure) before transfers</b>		<b>3,064,985</b>	<b>170,329</b>	<b>(212)</b>	<b>3,235,102</b>
<b>Transfers between funds</b>	17	<b>(75,000)</b>	<b>75,000</b>	<b>—</b>	<b>—</b>
<b>Net movement in funds</b>		<b>2,989,985</b>	<b>245,329</b>	<b>(212)</b>	<b>3,235,102</b>
<i>Reconciliation of funds:</i>					
<b>Total funds brought forward at 1 January 2021</b>		<b>32,221,709</b>	<b>6,780,269</b>	<b>46,633</b>	<b>39,048,611</b>
<b>Total funds carried forward at 31 December 2021</b>		<b>35,211,694</b>	<b>7,025,598</b>	<b>46,421</b>	<b>42,283,713</b>

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



## Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		<b>5,501,677</b>		5,996,350
Investments	12		<b>28,065,282</b>		32,915,886
			<b>33,566,959</b>		38,912,236
<b>Current assets</b>					
Debtors	13	<b>15,166</b>		17,631	
Cash at bank and in hand		<b>4,722,868</b>		3,655,720	
		<b>4,738,034</b>		3,673,351	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	<b>(251,907)</b>		(301,874)	
<b>Net current assets</b>			<b>4,486,127</b>		3,371,477
<b>Total net assets</b>			<b>38,053,086</b>		42,283,713
<b>Represented by:</b>					
<b>The funds of the charity:</b>					
<b>Capital funds</b>					
Endowment fund	16		<b>44,764</b>		46,421
<b>Income funds</b>					
Restricted funds	17		<b>6,416,468</b>		7,025,598
Unrestricted funds					
. General funds		<b>4,441,522</b>		7,481,917	
. Tangible fixed assets fund	18	<b>5,501,677</b>		5,996,350	
. Designated funds	19	<b>21,648,655</b>		21,733,427	
			<b>31,591,854</b>		35,211,694
			<b>38,053,086</b>		42,283,713

Approved by the trustees  
and signed on their behalf by:

Catherine Lavery

Trustee

Approved on: 27<sup>th</sup> October 2023

## Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(2,320,437)</b>	(2,444,086)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>737,454</b>	735,630
Proceeds from the disposal of tangible fixed assets		<b>1,018,510</b>	2,611,581
Purchase of tangible fixed assets		<b>(89,430)</b>	(223,945)
Proceeds from the disposal of investments		<b>4,040,551</b>	11,739,042
Purchase of investments		<b>(2,212,539)</b>	(10,384,677)
<b>Net cash provided by investing activities</b>		<b>3,494,546</b>	4,477,631
<b>Change in cash and cash equivalents in the year</b>		<b>1,174,109</b>	2,033,545
<b>Cash and cash equivalents at 1 January 2022</b>	B	<b>3,786,723</b>	1,753,178
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>4,960,832</b>	3,786,723

Notes to the statement of cash flows for the year to 31 December 2022.

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

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(4,230,627)</b>	3,235,102
<b>Adjustments for:</b>		
Depreciation charge	<b>170,030</b>	159,540
(Losses) gains on investments	<b>3,129,553</b>	(2,950,365)
Investment income and interest receivable	<b>(742,374)</b>	(735,251)
Surplus on disposal of tangible fixed assets	<b>(604,435)</b>	(2,138,093)
Loss on disposal of tangible fixed assets	<b>—</b>	7,983
Decrease (increase) in debtors	<b>7,383</b>	(701)
Decrease in creditors	<b>(49,967)</b>	(22,301)
<b>Net cash used in operating activities</b>	<b>(2,320,437)</b>	(2,444,086)

### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<b>4,722,868</b>	3,655,720
Cash and cash investments held by investment managers	<b>237,964</b>	131,003
<b>Total cash and cash equivalents</b>	<b>4,960,832</b>	3,786,723

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

## **Principal accounting policies** 31 December 2022

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 2022 with comparative figures provided in respect to the year to 31 December 2021.

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), 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)

With regard to the next accounting period, the year ending 31 December 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

**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.

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.



**Income recognition** (continued)

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.

**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.

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.

**Support and governance costs** (continued)

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.

◆ **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

**Tangible fixed assets** (continued)

◆ 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.

### **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 2022

### 1. Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	849,466	664	850,130	819,101	260	819,361
Other donations	3,624	140,259	108,242	3,721	715	4,436
Legacies	67,541	—	67,541	6,139	—	6,139
<b>Total funds</b>	<b>920,631</b>	<b>140,923</b>	<b>1,025,913</b>	<b>828,961</b>	<b>975</b>	<b>829,936</b>

### 2. Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
<b>Income from listed investments</b>						
UK equities and unitised funds	486,157	37,319	523,476	583,873	41,872	625,745
Overseas equities and unitised funds	10,596	5,427	16,023	2,589	4,239	6,828
UK Government stocks	1,522	82	1,604	495	1,503	1,998
UK & International bonds	35,507	49,724	85,231	8,405	40,053	48,458
Alternative assets	46,489	36,051	82,540	16,188	35,946	52,134
	<b>580,271</b>	<b>128,603</b>	<b>708,874</b>	<b>611,550</b>	<b>123,613</b>	<b>735,163</b>
<b>Interest receivable</b>						
Bank interest	33,004	496	33,500	62	26	88
	<b>33,004</b>	<b>496</b>	<b>33,500</b>	<b>62</b>	<b>26</b>	<b>88</b>
<b>Total funds</b>	<b>613,275</b>	<b>129,099</b>	<b>742,374</b>	<b>611,612</b>	<b>123,639</b>	<b>735,251</b>

### 3. Surplus on disposal of tangible fixed assets

	Unrestricted funds	
	2022 Total funds £	2021 Total funds £
Surplus on disposal of non-specialised freehold land and buildings	594,764	2,129,410
Surplus on disposal of motor vehicles	9,671	8,683
	<b>604,435</b>	<b>2,138,093</b>

### 4. Expenditure on: Investment management fees

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investment manager fees	54,586	37,554	92,140	60,894	39,302	100,196

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

	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Premises	364,300	—	364,300	397,159	—	397,159
Sisters' living and ministry expenses	2,154,883	—	2,154,883	2,139,759	67	2,139,826
Education, training and spiritual renewal	27,182	—	27,182	18,151	—	18,151
Depreciation	170,029	—	170,029	159,540	—	159,540
Support costs including other professional fees	95,252	383	95,635	117,048	944	117,992
Governance – legal and professional fees	29,841	—	29,841	24,954	—	24,954
<b>Total funds</b>	<b>2,841,487</b>	<b>383</b>	<b>2,841,870</b>	<b>2,856,611</b>	<b>1,011</b>	<b>2,857,622</b>

**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 £	2022 Total funds £
Grants to the overseas missions of the Sisters of The Holy Family of Bordeaux:			
. Generalate	100,000	749	100,749
. Congo			
. Administration, maintenance of buildings, formation and Sisters' living expenses	—	113,550	113,550
. Jaffna / Colombo			
. For support of members of the Institute	—	149,352	149,352
. Poland			
. Repairs and maintenance, formation and sisters' living expenses	7,500	32,000	39,500
South Africa	—	137,472	137,472
Grants and donations to other organisations and individuals	91,813	5,756	97,569
<b>2022 Total funds</b>	<b>199,313</b>	<b>438,879</b>	<b>638,192</b>

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

	Unrestricted funds £	Restricted funds £	2021 Total funds £
<i>Grants to the overseas missions of the Sisters of The Holy Family of Bordeaux:</i>			
. Generalate	—	75,000	75,000
. Congo			
. Administration, Maintenance of buildings, formation and Sisters, living expenses	—	140,500	140,500
. Jaffna / Colombo			
. For support of members of the Institute	—	108,546	108,546
. Poland			
. Repairs and maintenance, formation and sisters' living expenses	—	70,250	70,250
Grants and donations to other organisations and individuals	80,062	5,906	85,968
<b>2021 Total funds</b>	<b>80,062</b>	<b>400,202</b>	<b>480,264</b>

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

	2022 £	2021 £
Leeds Asylum Seekers Support Network	25,825	16,000
Jesuit Refugee Services	—	34,000
Spiritan Refugee Services	—	1,260
St Martins In The Fields Homeless Women Project	25,000	—
Abigail Housing	—	1,500
De Paul Trust	4,427	1,260
Headingley Childrens Centre	—	1,500
Poland – Ukraine Refugees	8,687	—
Misean Cara Membership	5,313	—
Bradford University Fees- Refugee Student	9,250	—
Findhorn Foundation –New Story	—	5,000
Middlesex University Fees- Refugee Student	7,400	—
Glasgow University Fees- Refugee Student	8,500	—

During the year there were no donations individuals (2021 - one donation of £9,250 was made to one individual).

**7 Net (expenditure) income before net investment (losses) gains**

This is stated after charging (crediting):

	2022 £	2021 £
Staff costs (note 9)	635,641	556,478
Depreciation	170,030	159,540
Auditor's fees (including VAT)		
. Statutory audit services	29,481	22,860
. Payroll administration and other advisory services	9,180	9,528
Foreign exchange (gains) losses	(39,210)	35,214

## 8 Trustees' expenses and remuneration and transactions with trustees

The charity's named trustee and the directors of its corporate trustee 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. None of the individuals received any remuneration or reimbursement of expenses in connection with their duties as trustees (2021 - none).

As members of the Institute, neither the named trustee nor the directors of the corporate trustee 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 these individuals, whilst they were trustees, to the charity was £32,759 (2021 - £31,535).

## 9 Staff costs and remuneration of key management personnel

	2022 £	2021 £
Staff costs in relation to support of the members of the Institute and their ministry during the year were as follows:		
Wages and salaries	591,980	523,568
Social security costs	35,459	25,936
Other pension costs	8,202	6,974
	<b>635,641</b>	<b>556,478</b>

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year (2021 - none).

The average number of employees was 36. (2021 - 37). The full time equivalent number was 28 (2021 - 26). 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 (2021 - 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 £	Improvements £	£	£	£	£
<b>Cost or valuation</b>							
At 1 January 2022	2,725,766	1,387,132	184,890	3,158,408	258,003	121,344	<b>7,835,543</b>
Additions	—	—	—	—	38,194	51,236	<b>89,430</b>
Disposals	(414,069)	—	—	—	(39,576)	(21,441)	<b>(475,086)</b>
At 31 December 2022	<u>2,311,697</u>	<u>1,387,132</u>	<u>184,890</u>	<u>3,158,408</u>	<u>256,621</u>	<u>151,139</u>	<b>7,449,886</b>
At cost	1,465,867	205,027	184,890	3,158,408	256,621	151,139	<b>5,421,951</b>
At deemed cost – 1995 valuation	845,830	1,182,105	—	—	—	—	<b>2,027,935</b>
	<u>2,311,697</u>	<u>1,387,132</u>	<u>184,890</u>	<u>3,158,408</u>	<u>256,621</u>	<u>151,139</u>	<b>7,449,886</b>
<b>Depreciation and impairment</b>							
At 1 January 2022	—	558,537	18,489	959,143	221,525	81,499	<b>1,839,193</b>
Charge for the year	—	27,743	18,489	63,168	30,402	30,228	<b>170,030</b>
On disposals	—	—	—	—	(39,571)	(21,441)	<b>(61,012)</b>
At 31 December 2022	<u>—</u>	<u>586,280</u>	<u>36,978</u>	<u>1,022,311</u>	<u>212,355</u>	<u>90,286</u>	<b>1,948,210</b>
<b>Net book values</b>							
At 31 December 2022	<u>2,311,697</u>	<u>800,852</u>	<u>147,910</u>	<u>2,136,097</u>	<u>44,266</u>	<u>60,853</u>	<b>5,501,677</b>
At 31 December 2021	<u>2,725,766</u>	<u>828,595</u>	<u>166,401</u>	<u>2,199,265</u>	<u>36,478</u>	<u>39,845</u>	<b>5,996,350</b>

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 2022

### 12 Investments

	2022 £	2021 £
<b>Listed investments</b>		
Fair (market) value at 1 January 2022	32,784,883	31,188,883
Additions at cost	2,212,539	10,384,677
Disposals at book values (proceeds: £4,040,551; realised losses: £108,551)	(4,149,102)	(11,231,426)
Net unrealised investment (losses) gains	(3,021,002)	2,442,749
Fair (market) value at 31 December 2022	27,827,318	32,784,883
<b>Cash held by investment managers for re-investment</b>	237,964	131,003
	<b>28,065,282</b>	<b>32,915,886</b>
Cost of listed investments at 31 December 2022	<b>23,907,660</b>	25,096,659

Listed investments held at 31 December 2022 comprised the following:

	2022 £	2021 £
UK equities and unitised funds	22,084,054	26,689,371
Overseas equities and unitised funds	3,396,335	3,813,484
UK Government stocks	24,488	171,269
UK bonds	2,322,441	2,110,759
	<b>27,827,318</b>	<b>32,784,883</b>

All listed investments were dealt in on a recognised stock exchange or comprised units, the underlying investments of which were dealt in on a recognised stock exchange.

At 31 December 2022 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date.

Holding	2022		2021	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Newton SRI Fund for Charities (X GBP Accumulation Units)	8,981,382	32%	11,371,825	35%
Sarasin Endowments Fund (Accumulation Units)	7,478,339	27%	8,292,749	25%

### 13 Debtors

	2022 £	2021 £
Interest and investment income receivable	5,796	878
Prepayments	9,370	16,753
	<b>15,166</b>	<b>17,631</b>

## Notes to the accounts Year to 31 December 2022

### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Monies administered on behalf of individual members of The Sisters of the Holy Family of Bordeaux	70,264	137,126
Social security and other taxes	12,149	9,144
Expense creditors	139,459	127,530
Other creditors and accruals	30,035	28,074
	<b>251,907</b>	<b>301,874</b>

### 15 Lease commitments

At 31 December 2022 the charity had future minimum commitments under operating leases for equipment payable as follows:

	2022 £	2021 £
Within one year	624	624
After one year but less than five years	—	624
	<b>624</b>	<b>1,248</b>

### 16 Endowment fund

	At 1 January 2022 £	Income £	Net investment gains £	At 31 December 2022 £
Permanent endowment	46,421	—	(1,657)	44,764

	At 1 January 2021 £	Income £	Net investment gains £	At 31 December 2021 £
Permanent endowment	46,633	—	(212)	46,421

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 one restricted fund comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2022 £	Income £	Expenditure £	Transfers and investment gains £	At 31 December 2022 £
Generalate fund	7,025,598	132,763	(333,589)	(408,304)	6,416,468
Province Mission Fund	—	137,914	(143,227)	5,313	—
	<b>7,025,598</b>	<b>270,677</b>	<b>476,816</b>	<b>402,991</b>	<b>6,416,468</b>

## 17 Restricted funds (continued)

	At 1 January 2021 £	Income £	Expenditure £	Transfers and investment gains £	At 31 December 2021 £
<i>Generalate fund</i>	6,780,269	124,614	(440,515)	561,230	7,025,598

### ◆ 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.

### ◆ Province mission fund

This fund represents monies donated to the charity for specific mission purposes by Misean Cara.

## 18 Tangible fixed assets fund

	Total 2022 £	Total 2021 £
At 1 January 2022	5,996,350	6,413,416
Net movements in year	(494,673)	(417,066)
At 31 December 2022	5,501,677	5,996,350

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 2022 £	Designated during the year £	Utilised / released £	At 31 December 2022 £
Retirement fund	17,000,000	—	—	17,000,000
Financing and Institutional fund	3,000,000	—	—	3,000,000
"On The Move" fund	1,733,427	—	(84,772)	1,648,655
	21,733,427	—	(84,772)	21,648,655

	At 1 January 2021 £	Designated during the year £	Utilised / released £	At 31 December 2021 £
<i>Retirement fund</i>	17,000,000	—	—	17,000,000
<i>Financing and Institutional fund</i>	3,000,000	—	—	3,000,000
<i>"On The Move" fund</i>	1,800,116	—	(66,689)	1,733,427
	21,800,116	—	(66,689)	21,733,427

## Notes to the accounts Year to 31 December 2022

### 19 Designated funds (continued)

♦ 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 set aside £400,000 from the net proceeds as an “On the Move” fund. 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.

### 20 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment fund £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>						
Tangible fixed assets	—	5,501,677	—	—	—	5,501,677
Investments	167,975	—	21,648,655	6,203,888	44,764	28,065,282
Net current assets	4,273,547	—	—	212,580	—	4,486,127
<b>Total net assets</b>	<b>4,441,522</b>	<b>5,501,677</b>	<b>21,648,655</b>	<b>6,416,468</b>	<b>44,764</b>	<b>38,053,086</b>
	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment fund £	Total 2021 £
<b>Fund balances at 31 December 2021 are represented by:</b>						
Tangible fixed assets	—	5,996,350	—	—	—	5,996,350
Investments	4,310,822	—	21,733,427	6,825,216	46,421	32,915,886
Net current assets	3,171,095	—	—	200,382	—	3,371,477
<b>Total net assets</b>	<b>7,481,917</b>	<b>5,996,350</b>	<b>21,733,427</b>	<b>7,025,598</b>	<b>46,421</b>	<b>42,283,713</b>

**20 Analysis of net assets between funds** (continued)

The total unrealised gains as at 31 December 2022 constitute movements on revaluations of listed investments and are as follows:

	2022 £	2021 £
<b>Total unrealised gains at 31 December 2022</b>	<b>3,919,658</b>	7,688,224

	2022 £	2021 £
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2022	7,688,224	6,656,931
In respect to disposals in the year	(747,564)	(1,411,456)
Net (losses) gains arising on revaluation in the year	(3,021,002)	2,442,749
<b>Total unrealised gains at 31 December 2022</b>	<b>3,919,658</b>	7,688,224

**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 (2021 - none).