

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

**Annual Report and Accounts**

31 December 2023

Charity Registration Number  
232633 (England and Wales)

## Contents

### Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	55

### Accounts

Statement of financial activities	60
Comparative statement of financial activities	61
Balance sheet	62
Statement of cash flows	63
Principal accounting policies	64
Notes to the accounts	70

## Reference and administrative information

<b>Trustees</b>	Lucilla Bonaventhoor Provincialate Trustees Limited
<b>Directors of Provincialate Trustees Limited</b>	Lucilla Bonaventhoor Maria Crowley Catherine Cuskelly Catherine Lavery Mary Cecilia Lucia McGuckin
<b>Provincial Leader</b>	Catherine Lavery
<b>Provincial Bursar</b>	Lucilla Bonaventhoor
<b>Principal Address</b>	2 Aberdare Gardens London NW6 3PX
<b>Telephone</b>	020 7624 7573
<b>Fax</b>	020 7625 8984
<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
	Barclays Wealth 1 Churchill Place London E14 5HP
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>Principal solicitors</b>	Druces LLP Salisbury House London Wall London EC2M 5PS
	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

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 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 64 to 69 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 57 members at the end of December 2023. The average age in the Province at that date was 82 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)

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

*Visit of Superior General and Councillor to Britain and Ireland*

Sister Ana Maria Superior General of Sisters of Holy Family of Bordeaux visited Britain and Ireland in February 2023 as part of her six year mandate holding this role. In Britain she was accompanied by Sister Jesmin. Unfortunately Sister Jesmin was unable to obtain a visa to visit Ireland. Sister Jesmin held individual Zoom meetings with the Sisters living in the four communities in Ireland.

The aim of the visit was to meet the Sisters and share their daily life in community. Each of the nine communities prepared a reflection paper of the lived reality in their context. This reflection focused on geographical location of each community and our response to the social, economic, pastoral and spiritual needs of the local area. It also included specific examples from the ministry and outreach of the Sisters as volunteers with “all those forced to be on the move” and those “searching for meaning” in their lives across all life stages.



Rock Ferry Community and the staff



Sisters in Newbridge Community - Ireland



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

***Specific activities (continued)***

*Visit of Superior General and Councillor to Britain and Ireland (continued)*



Holy Family Secondary School Youth group



Newbridge Community - socialising together



Sonas Community

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

***Specific activities (continued)***

*Visit of Superior General and Councillor to Britain and Ireland (continued)*



Wrexham community



St Gabriel's Road community

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

***Specific activities (continued)***

*Visit of Superior General and Councillor to Britain and Ireland (continued)*



Griffith Downs Community



Clane Community



Clapham  
Community





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

***Specific activities (continued)***

*Visit of Superior General and Councillor to Britain and Ireland (continued)*



Aberdare Gardens Community

***Tree Planting***

In Rock Ferry Sister Ana Maria and Sister Jesmin planted a fruit tree in keeping with our commitment as Sisters to upholding the values identified in Pope Francis encyclical "Laudato Si," care of our common home.



Sisters Ana Maria, Jesmin and Catherine



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

***Specific activities (continued)***

***Meeting with the Unit Leadership Team***

At the end of the visit Sister Ana Maria and Sister Jesmin met with the Unit Leaders in London, to continue the conversation around how we live out our mission of communion in today's world.



Sister Sophie teaching Religion



***Sister Sandra's involvement with CAFOD***

Sister Celine's involvement with the past pupils of the Holy Family, working towards growing in Charism of communion.

I have met via Zoom and in person the Holy family Past Pupils of Sri Lanka who work and live in the UK and Italy. Through the meetings the members were able to build strong relationships among themselves, their families and the society where they live and work. In November there was an opportunity to bring the whole family together to have a family reunion. It was a great opening for the youth in their families.

As a preparation for Christmas, they had a day of prayer and celebrations together with their families and friends.

From these gatherings, Sister Celine had the opportunity to meet international and interfaith leaders, as well as people who value interculturality. All these people come together to build bridges and bring peace and love wherever they live.



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

***Specific activities*** (continued)

*Sister Sandra's involvement with CAFOD* (continued)



Sister Celine works with Red Cross as a volunteer for two days a week. It is a great chance to meet vulnerable women and help them to rebuild their confidence. They take part in activities, for example sewing and knitting. They have built up their relationship with other nationalities, using English as their common language.

*Garden Party in Wrexham*

To celebrate the installation of King Charles III, a Garden Party was held in our grounds here in Wrexham on May 8, 2023. This was organized and carried out by members of the Cathedral Parish Council.

Sunday, May 7 saw the group prepare the grounds, putting up gazebos and bringing in tables, chairs and bunting ready for the big day.

Monday, May 8 dawned dark and cloudy after a rainy night but with the promise of brightness later on. Nothing daunting, the group set to work, setting up the tables, chairs and arranging the delightful array of sandwiches, cakes and drinks. Our kitchen and dining room had been allocated for their use. By 2.15p.m. the first of the parishioners arrived. The children immediately got involved with different games set up on the lawn and only stopped playing to enjoy the party snacks.

Fortunately, the rain held off until 4pm but as it became heavier, all the guests were invited indoors, though some left at this time. The organizing group quickly brought the food inside. Our dining room, community room and Chapel were used to accommodate seating facilities, and the party continued.

We had invited our 85 and 95 year old next-door neighbours to join us but unfortunately due to sickness on the day they were unable to attend. However, after the party we visited them, taking along some tasty food. They were delighted and welcomed our company and a chat.

It was a gathering of different nationalities: Filipino, Polish, Welsh, Sri Lankan, Irish and English. A debt of gratitude goes to the organising Committee and to those who generously donated food.



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

***Specific activities*** (continued)

*Garden Party in Wrexham* (continued)



For us, Holy Family Sisters, it was a great opportunity to offer hospitality and to get to know more people in the area. Hopefully, this networking will enable us to extend our outreach with the possibility of new openings emerging.

The article written by one of the Ukrainian women whom Wrexham Community hosted last year.

***My Experience of Holy Family Hospitality***

Have you ever dreamed of completely changing your life one day—leaving behind your family, home, friends, favourite job, experiences, language, culture, traditions, and country? Have you ever considered the possibility of losing eight relatives, numerous friends, and acquaintances in just a few months? I am confident that such thoughts have never crossed your mind.

However, Russia's military invasion of Ukraine changed my life, as it has altered the lives of millions of Ukrainians. Fortunately, in August 2022, God showed great mercy and generosity to me by sending me to Wales in the UK. For the initial four months, I resided at the Wrexham Welcome Centre in student accommodation, while my daughter lived at the Bangor Welcome Centre.

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

***Specific activities*** (continued)

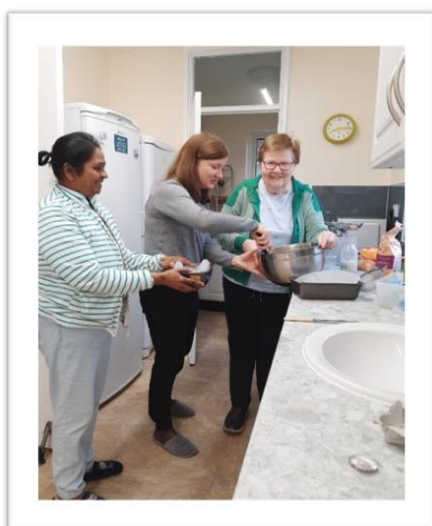
*My Experience of Holy Family Hospitality* (continued)

In December 2022, I moved to Holy Family Convent, sponsored by Homes for Ukraine. Since then, my life has changed. Sister Maria, Sister Sheila, and Sister Celine warmly welcomed me, showering me with love and family care. I lived in a beautiful, spacious house with three Ukrainian women. I had my separate cosy room and shared facilities—shower, toilet, and kitchen. The house boasted excellent Wi-Fi, enabling me to communicate daily with relatives and friends in Ukraine and worldwide.

Additionally, I completed my Basic English course at Cambria College in Wrexham, doing my homework online. The Sisters at Holy Family Convent ensured I had all the necessary household supplies and assisted me with a range of questions, from the simplest to the most complex.

From the outset, they dedicated time each day to teach me English and remained attentive to my psychological state and health. At Holy Family Convent, I had the opportunity to meet with my daughter monthly and enjoy joyful weekends together.

Thanks to the Sisters' support, I travelled to Ukraine twice during the nine months, meeting my 82-year-old mother and two brothers. I shared many friendly, warm hours with the Sisters, engaging in activities like baking bread, cooking, assembling puzzles, tending to flowers and gardens, and engaging in heartfelt conversations. I often reflected on how much the house felt like my family home.



Baking



Celebrating Ukrainian New Year

The Sisters played a pivotal role in helping me find employment, encouraging me to learn in college and volunteer at a school. Sister Maria provided a reference for my school job and house rental. Currently, I work as a Learning Assistant at a school with a full contract, rent an apartment with another Ukrainian woman, plus engage in online learning as a Teaching Assistant. Even though I now live separately, I still feel the support, care, love, and prayers of the Holy Family Sisters. Sister Sheila continues to help me in English.



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

### *Specific activities (continued)*

#### *My Experience of Holy Family Hospitality (continued)*

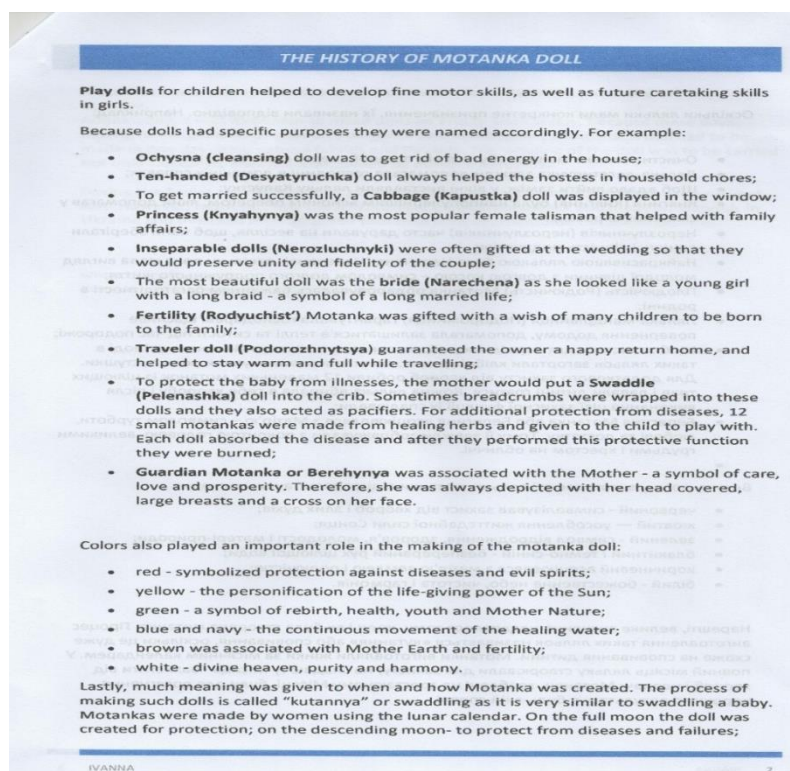
Every day, I express gratitude to God for everything I have and don't have, for the amazing people I've met in the UK, for the help and support provided to me and especially for my experience of nine months with the Sisters. Their unwavering faith, loving hearts, and boundless kindness towards people deserve admiration and deepest gratitude. I often ask myself: "Can I also open my heart and give love to complete strangers from a faraway country?" With endless gratitude and love.



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

### *Specific activities (continued)*

#### *My Experience of Holy Family Hospitality (continued)*



In May 2023, members of the Ukrainian community gathered with local residents to make Motanka Dolls.



Motanka doll making with the Ukrainian women



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

***Specific activities (continued)***

***My Experience of Holy Family Hospitality (continued)***



Share Food volunteers gather for a Christmas lunch having distributed food parcels to the needy in the community.



Celebration for a person who had worked 30 years in the community.



A group of teachers gathered before teaching English to migrants.



A religious service organised by Sr Eileen, a Holy Family sister with Bishop Nulty



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

***Specific activities (continued)***

***40th Anniversary of Cill Mhuire***

The Holy Family Sisters have supported the members of this Church for over 30 years, being there with people in times of joy and sadness.



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

***Specific activities (continued)***

*40th Anniversary of Cill Mhuire (continued)*



Celebrating 10 years of Share Food Project.  
Founders. Sister Eileen Murphy, Mairead Ryan, Gaye White



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

***Specific activities*** (continued)

*40th Anniversary of Cill Mhuire (continued)*



Appreciating Creation. Gathering the last of the potatoes Community Garden in Sonas Chríost, Sisters Nilanthi & Eileen

A film “**The Letter**” was shown by Holy Family Lay members to people of the Parish.

This was followed by a discussion on Refugees and Asylum Seekers.





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

***Specific activities (continued)***

***40th Anniversary of Cill Mhuire (continued)***



Welcoming our Sisters from Overseas to Ireland



Sister Carmel Teaching English to Ukrainian women

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

***Specific activities*** (continued)

*40th Anniversary of Cill Mhuire* (continued)



Sister Nasreen, working together with children and young adults, religious education.

Sister Margaret from Sonas Chríost community writes: To make a Difference

Inspired by our Founder, the First Sisters of the Holy Family and by so many more of our Sisters and Brothers through the years since our founding, we, the Lay Members in Ireland together with some of the Sisters decided to reach out and help some of the most vulnerable in our society.

And who could be more vulnerable than premature babies? The proposal to knit hats and blankets for them (as recommended by Staff at most hospitals) was put to those present at the close of the Annual Lay Members' 'Gathering' on September 1, 2023. It seemed like a great idea and there was enthusiasm and agreement around the initiative.

A sheet of paper was provided requesting names of volunteer knitters. An abundance of colourful wool, needles and knitting patterns was made available. All together there were twenty-two volunteers and a deadline was set for the collection of the finished work. The wool, needles and patterns quickly disappeared and the Group dispersed with not only the need to care for the Earth in mind (for this had been the main theme of the day) but also to care for some of the most vulnerable on the Earth!

Chat around the initiative spilled out over the local community with the result that friends and work mates became involved and the work took off quietly in a variety of venues. Then boxes and bags of completed work began to arrive at the Convent as planned. What an amazing outcome! The final total realised four hundred and sixty-eight hats and two hundred and twenty eight blankets. What a colourful display and what joy it brought to the Staff at the Coombe and Rotunda hospitals in Dublin, when it was delivered there just before Christmas.



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

***Specific activities (continued)***

*40th Anniversary of Cill Mhuire (continued)*

In an email from the Coombe the feedback read, "The knitting is beautiful, and the presentation is lovely. Many thanks for all the love and work put into them. They are greatly appreciated and will be put to good use."

Without a doubt this small communal effort to reach out to some of the most vulnerable in our society will surely make a difference. If even one baby is comforted and saved because of our love and concern then all the time and effort to knit those hats and blankets has been worthwhile.



***Our Older Sisters***

*Newbridge - Chair Exercises*



The Sisters gather on a weekly basis to partake in chair exercises to increase mobility and improve their general health and wellbeing.

***Knitting***

The Sisters are actively knitting hats for local homeless people as part of their outreach to the Dining Room Project in the town of Newbridge.



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

***Specific activities (continued)***

***Knitting (continued)***

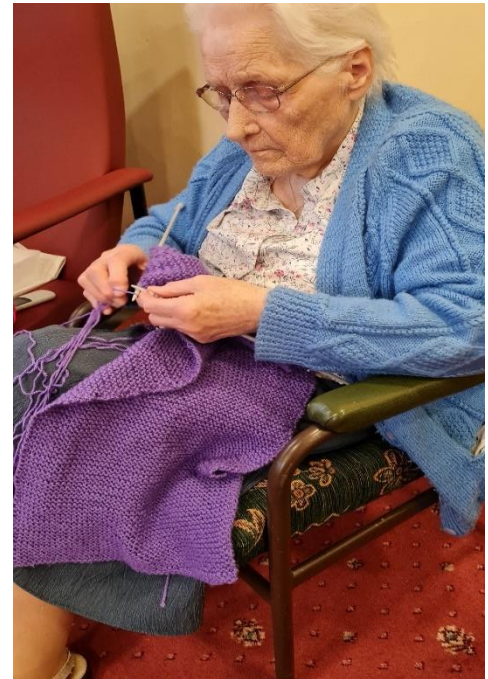




**Activities, specific objectives, relevant policies and achievements (continued)**

***Specific activities (continued)***

***Knitting (continued)***



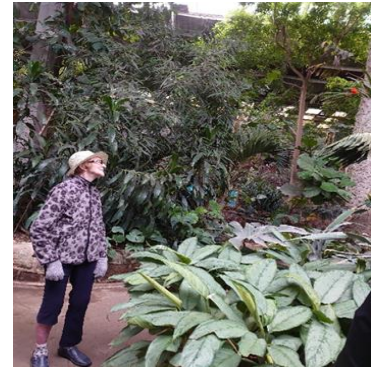
Knitting for homeless - Sisters in Newbridge



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

***Specific activities (continued)***

*Our older Sisters*



*Visit to the Chester Zoo in June 2023*



*Christmas Celebrations in Rock Ferry*



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

***Specific activities (continued)***

***Our older Sisters (continued)***



Birkenhead Park



Local Group Friends of St Eugene meet with the Sisters in Rock Ferry

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

***Specific activities (continued)***

***Our older Sisters (continued)***



Friends and Staff gather with Sisters in Rock Ferry



Sisters and Staff in Rock Ferry enjoying music provided by Ukelele Band December 2023

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

***Specific activities*** (continued)

*Celebrations of Birthdays*



Sister Hilary and her niece holding greetings from The President of Ireland on her 102nd Birthday in April.



Sister Teresa celebrates her 100<sup>th</sup> Birthday in January with community members holding greetings from King Charles and a papal blessing from Pope Francis. Sister Teresa passed away in April.



Sister Mary's 90<sup>th</sup> Birthday in October with Sister Áine



Sister Christina's 90<sup>th</sup> Birthday in December



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

***Specific activities (continued)***

***Jubilee Celebrations (continued)***



Sister Celine celebrates her Golden Jubilee Jubilee



Sister Sophie celebrates her Diamond Jubilee



Jubilee Celebrations L-R Sisters Gemma (60yrs) Christina(70yrs) Mary(60) and Dominica (75yrs)



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

**Specific activities** (continued)

*International Day celebrations, to promote unity in diversity at English Martyrs Parish Tower Hill London*



Sister Catherine Lavery and Sister Eithne Hughes are members of the International Interculturality Team. In 2023 they presented at a session in Rome 10-20 November entitled

Interculturality ↔ Mission

Sisters from 18 Units attended representing 29 countries worldwide.

Sister Catherine introduced the Sisters to the concept of Interculturality where no one culture is dominant and each community works towards creating their own unique culture accepting the variety of cultures represented. She also spoke of why Interculturality is so important today for the sisters of Holy Family of Bordeaux, it is a response to the gospel and “ministering to the other” in a world where so many people are forced to move from their native land due to unemployment, climate crisis and political unrest.

Sister Eithne, a native of Dublin, presented on the culture of Jesus and Jesus as stranger. She also shared from her lived experience of over forty -six years in total living in Rome, Italy and Manila, Philippines on missionary spirituality and moving to a new country.

Sister Nasreen Nazir a native of Pakistan followed the session as a participant sharing her experience of moving to Britain in 2013.

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

***Specific activities (continued)***

*International Day celebrations, to promote unity in diversity at English Martyrs Parish Tower Hill London (continued)*



One evening was dedicated to each one sharing an aspect of her culture either native or currently living to include national dress.



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

***Specific activities*** (continued)

*Clane Community*

In 2023 the sisters continued to be team members for many outreach programmes and parish pastoral planning meetings. They join with a team to lead the meditation group called "Silence@Six" which is a daily online group of between 45-60 people from the USA, Canada and UK as well as Ireland.

In Clane the Meditation Centre called "Suaimhneas" offers 3 sessions of meditation every week. We had a relaunch of the meditation centre last September with Brother Richard Hendrick OFM Cap giving a wonderful input on centring prayer. This event attracted many new people – even on one of the hottest days in Ireland.



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

***Specific activities*** (continued)

*Clane Community* (continued)

A new initiative has been a lay-led Scripture/Meditation service in the parish church on a Wednesday. Also to highlight the month for Creation (September) Sister Anne worked with other people in getting the local school to build bird boxes which are now located in the Remembrance Garden and labyrinth. A film called "The Letter" highlighting Pope Francis' writings in Laudato Si was also shown in the parish and in the school.

Sisters Anne and Bernadette were members of the teams for the Weeks of Guided Prayer for pilgrims at our National Eucharistic & Marian Shrine in Knock. Some of the work was also being the Link Person for the new teams which come from all over the country, and involvement in the "Drop-in Listening Service" and "Drop In Spiritual Direction Service."

Sister Caitriona was very dedicated to her pastoral role in the parish as well instructing and accompanying new people in their journey of faith.

Sister Lucia from St Gabriel's Road community writes Pax Christi is a gospel – based international movement for peace, open to all, that strives to help the Church and wider community to proclaim and make peace through its work for reconciliation and the promotion of a culture of peace and non-violence. In Britain, small groups are found in various parishes and communities throughout the country.

I have been a member of the Executive Committee for the British Section for some 2 years. In our war-torn world, our efforts have been focussed on the situation particularly in the Middle East and Eastern Europe. Pax Christi groups keep themselves informed of the situation on the ground, communicate with partners in these areas, organise vigils and prayer meetings and support as best they can.

Pax Christi offers a wide range of materials for education, reflection and campaigning for peace. Materials for Peace Sunday, usually celebrated on the second Sunday of the year, are also produced and distributed throughout the country.

Sister Marie from St Gabriel's Road Community writes Renate (Religious in Europe Networking Against Trafficking and Exploitation) has a membership of approximately 300 based across Europe in 31 Countries. As of now I share the Presidency of Renate with a colleague from the Netherlands.

Our role is to highlight the devastation caused to societies and families by Human Trafficking and to enable survivors to heal and return to some sort of normal life. To do this we work alongside Church, State and Civil Society to raise awareness of this awful crime.

Throughout its European Network RENATE adopts a Victim-Centred, Human Rights, Trauma-informed approach to the Law.



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

***Specific activities*** (continued)

*Clane Community* (continued)

The governing structure of Renate consists of a Core Group, which comprises 7 members from across Europe, a Working Board which has a membership of country representatives from the 31 countries and every three years we have a full membership conference in Europe. The Core Group meets via zoom once a month with in person meetings at least once a year. In the past year we met in Germany and the Netherlands. We also have an annual retreat which last year was in Malta. This is invaluable in that we get the chance to pray together which is necessary as we look to see how our faith informs our work. The Working Board meets annually in person in different countries, alternating between east and west Europe. In person meetings are very important as it also gives support to the members in a way virtual meetings cannot.

We also work in close collaboration with the Council of Europe to affect change across Europe and to make it more difficult for traffickers to find safety in Europe.

*Going Back to Our Roots*

Sister Kate from Sonas Chriost Community writes, Monday September 7 1959 is a landmark day in the history of education in Newbridge, Co Kildare. On that day the town's first Secondary School for girls opened its doors. It began with an enrolment of seventy-five pupils and five staff. Holy Family Sister, Catherine Moran, was its first Principal. The identity of the new school was fostered by the adoption of a school anthem which took its title from the motto on the Holy Family Crest; Soli Deo Gloria, Glory to God Alone.

From its foundation a close-knit family atmosphere became a defining characteristic of the school and throughout the school's subsequent growth and development this esprit de corps has always been carefully fostered in a holistic approach to education and school life.

Today Holy Family Secondary School has over 720 pupils with more than fifty staff members. I am part of the Chaplaincy Team in the school where one of my tasks is to continue to find opportunities to keep the original school ethos alive and ensure the founding values are handed on to each new generation of young women. School staff are particularly well placed in living the ethos and handing it on in ways appropriate for our world today. Supporting and encouraging the staff in their efforts is central to my ministry.

With the aim of deepening the sense of commitment to living out the dream of Pierre Bienvenu Noailles, Founder of the Holy Family of Bordeaux, I accompanied 17 members of our school staff, together with our Priest Chaplain, on a three day visit to Bordeaux 17 -19 March 2023 . We stayed in La Solitude in Martillac which is a centre of spirituality and renewal holding a special place in the hearts of all Holy Family members since the early 1820s.

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

***Specific activities*** (continued)

*Going Back to Our Roots* (continued)

Walking in the footsteps of our Founder and visiting places associated with his early days of Ministry in Bordeaux gave a great sense of being part of a living and on-going story which began over 200 years ago. Having times of reflection and prayer together in our Contemplatives Chapel and on the Island of Our Lady of all Graces were very privileged moments and were greatly appreciated by the group.

For this staff group their time in Bordeaux and Martillac has deepened their sense of belonging to a worldwide family and has renewed their commitment to continue to foster and develop our Holy Family School ethos now and in the years ahead.



Staff of Holy Family Secondary School Newbridge with Holy Family Sisters in Martillac

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

***Specific activities (continued)***

***Going Back to Our Roots (continued)***



Visit to Chapel of Our Lady of all Graces on the Island Martillac

Sister Margaret from Sonas Chríost Community led a creativity workshop as part of an international session in Martillac Bordeaux May 2023





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

***Specific activities*** (continued)

*Overseas Project – Colombo Unit - Sri Lanka*

Wennappuwa convent, which is called 'the Retreat house', is the only spacious place in Colombo Province can accommodate a large number of Sisters for Chapters, team meetings, retreats etc. The building is more than 130 years old. It is our heritage which has a memorable past and a history cherished so dearly by all the sisters, past pupils, the villagers, and the diocese of Chilaw where it is situated.

We are very grateful to you for sending funds for refurbishment of some parts of the building especially the Chapel and the verandas.

This is a brief report of description of how the funds were used:

- ◆ Demolishing work of the external shed of the chapel
- ◆ Removing existing plastering of the slabs of the chapel & verandas
- ◆ Water proofing – all the slabs of the chapel & verandas
- ◆ Anti – termite treatment of the chapel
- ◆ Renovation – Chapel Dome (Demolishing, Plastering & Colour washing)
- ◆ Renovation – Chapel balcony - choir area (Demolishing, Plastering & Colour washing)
- ◆ Roof and ceiling work of some parts of the chapel, Valley gutters & flashing





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

***Specific activities (continued)***

*Overseas Project – Colombo Unit - Sri Lanka (continued)*



**The Condition of the concrete roof of the chapel and the verandas**



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

***Specific activities*** (continued)

*Overseas Project – Colombo Unit - Sri Lanka (continued)*



After the repairs



Supervision by the GLT

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

***Specific activities*** (continued)

*Funding received from Misesan Cara for Project in South Africa*

Summary of the Activities that make up year 3 on Project “***Building Peaceful Schools- Individual, Institutional and Country Level Responses to Violence***”.

Delivered by the Catholic Institute of Education in 2023

The work was carried out by CIE staff in 6 different geographic regions, with a total of 60 schools and their populations.

*Work towards change at Country Level*

Engagements with Government (National, Provincial and Local Department of Education) as well as other external stakeholders (including academia, civil society and conference delegates), around issues relating to school safety, child safeguarding and Restorative Practices in schools. The point of this is so that Key Duty Bearers improve their awareness of Restorative Justice and Child Safeguarding.

*Work towards change at Educational Institutional Level*

CIE staff attend Regional Principals' Forum meetings, and actively promote CSG and BPS. This is conducted in order to improve horizontal learning and collaboration, so that Principals engage with their regional climate and develop regional responses.

CIE works with each school's Principal and Designated Child Safeguarding Person - deepening and continuing training, monitoring and support of all CSG activities. This is carried out in order that Principals and Designated Child Safeguarding Persons improve skills needed for and awareness of their role.

*Work towards change at Individual Teacher & Leader Level*

**School Climate Survey for Teachers** – CIE staff are responsible for administration, analysis and participatory feedback discussions with teachers, for further discussion with leadership. The point of this is so that Leaders at schools improve awareness of the daily experience of teachers in their schools.

**Work with Teachers and Leaders at 60 schools** – CIE staff facilitate workshops, peace circles, other formal Restorative processes and monitoring & support visits – so that Teachers and Leaders improve skills, knowledge and awareness of Restorative Justice approaches, and ultimately that School Leadership at 60 schools develop and implement Restorative responses to issues identified in leadership conversations.

**School Climate Survey for Learners** - administration, analysis and participatory feedback discussions with learners, for further discussion with teachers and leadership, so that Teachers & Leaders at 60 schools improve understanding of the daily experience of learners.

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

***Specific activities*** (continued)

*Work towards change at Individual Learner Level* (continued)

**Work with Learners at schools** - peer mediation workshops, action-reflection tasks and monitoring-support visits – so that trained Peer Mediators improve skills, knowledge and awareness of Conflict Management and Restorative Justice, so that there are improved relationships between learners and peers.

***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.

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.

***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). Since May 2023 we have completed all the necessary questionnaires and verification documents requested by the Scoping Inquiry in relation to schools run by Religious Congregations in Ireland. The Trustees followed the guidance issued in relation to the Vulnerable Adults Policy Template in Ireland in May 2023.



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

***Protection of children and vulnerable adults*** (continued)

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.

In February 2022, The Trustees signed a contract with Religious Life Safeguarding Service (RLSS). During 2023 the Trustees availed of two training sessions offered on Safeguarding for Spiritual Direction and Training for Religious Life Group Leaders. The contract with Catholic Safeguarding Standards Agency' (CSSA) was finalised in March 2023 and the Trustees signed in April 2023. Sister Catherine availed of a training session for Leaders offered by CSSA.

In 2022, 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.

***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).

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

***“On the move” fund*** (continued)

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

In conjunction with JRS we offer accommodation and hospitality to refugee women in two of the London communities hosting a total of three women.

We offered a bursary to one adult to enable him to complete the third year of a university course. The recipient was 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.

We supported a lady whose circumstances were known to the Trustees with essential wellbeing professional costs.

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.

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

***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.

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 renewal energy to combat climate change, to respond to the pressing need to care for our common home; a call heard also in The 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.

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

***Future plans for the charity***

Although the age profile is high among the sisters, the Trustees sees 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 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, Homes for Ukraine and Red Cross Ireland.

Interculturality is a call from our 2021 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. In January 2023 we welcomed Sister Nilanthi from Sri Lanka to Ireland to follow an English Language Course. Following successful completion of the course, Sister Nilanthi was accepted to follow a one-year course in Youth Ministry and Spirituality in Maynooth Co. Kildare which began in September 2023.

From March 2023 – May 2023, Sisters Malinie and Vivian followed a course on Ecology and Spirituality in Co. Wicklow Ireland.

**Financial review**

***Results for the financial year***

The charity's total income for the year amounted to £1,753,423 compared to £2,471,128 in 2022 and expenditure totalled £3,881,447 (2022 - £3,572,202).

The principal components of income in 2023 were donations and legacies which amounted to £947,834 (2022 - £1,061,554) and investment income and interest receivable totalling £779,818 (2022 - £742,374). No properties were sold in 2023 compared with a surplus from the sale of properties in 2022 of £594,764 which also contributed to income in the comparative period.

The costs of supporting the members of the Institute and their ministry were £2,887,351 as compared to £2,841,870 in 2022. 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 2022 and 2023 costs.



## **Financial review** (continued)

### ***Results for the financial year*** (continued)

Grants and donations totalled £877,409 as compared to £638,192 in the previous year. Further details of grants and donations are provided in note 6 to the accounts.

Net expenditure before investment gains and losses for the year amounted to £2,128,024 (2022 - net expenditure of £1,101,074). Net investment gains were £1,754,375 (2022 - net losses of £3,129,553) and hence the net decrease in funds for the year amounted to £373,649 (2022 - net decrease £4,230,627).

### ***Investment performance***

The charity has three portfolios of investments with a combined market value at 31 December 2023 of £30,493,342 (2022 - £27,827,318) and cash awaiting investment of £249,284 (2022 - £237,964). There are three separate portfolios managed by Newton Investment Management Limited, Barclays Wealth and Sarasin.

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 2.6%, and a capital yield of 6.0% reflecting the global increase in investment values during 2023. 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 review** (continued)

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

*Financial position*

The balance sheet shows total reserves of £37,679,437.

£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 set aside a total of £3,000,000 in a "Financing and Institutional Fund" of which £2,000,000 remains after transferring £1,000,000 to the HFB Mission fund in 2023. 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 £1,601,300. 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 £5,384,022 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 £45,695, the interest from which may be used for the general work of the charity.

Restricted funds of £7,415,298 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 £4,233,122. The level of free reserves is within the policy as stated above.

## **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:

<b>Name</b>
Provincialate Trustees Limited (the corporate trustee)
Lucilla Bonaventhoor (the named trustee)

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

<b>Name</b>
Lucilla Bonaventhoor
Maria Crowley
Catherine Cuskelly
Catherine Lavery
Lucia McGuckin

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

## **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 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.

### ***Trustees***



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 57 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 alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

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

### ***Risk management***

The trustees recognise their responsibility for the management of risks faced by the charity, the Community and its individual members.

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

***Risk management*** (continued)

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 2023 was 82 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). The Sisters are members of the Religious Life Safeguarding Service (RLSS) since February 2022. 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 Trustees ensure that all recipients have Safeguarding Policies. They have obtained copies for each organisation.
- ◆ 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. The Trustees attend the annual seminars offered by the investment companies.

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

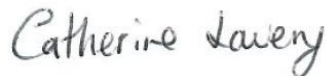
***Raising funds***

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

***Collaborators of the Institute***

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

Approved by the Trustees and signed on its behalf by:

A handwritten signature in dark ink, reading 'Catherine Lavery' in a cursive script.

Trustee: Catherine Lavery

Date: 12 September 2024



**Independent auditor's report to the Trustees 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 2023 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 2023 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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.**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 director 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;
- ◆ Reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof; and
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', is written over a light blue horizontal line.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

18 September 2024

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 2023

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>						
Donations and legacies	1	880,209	67,625	—	947,834	1,061,554
Investments and interest receivable	2	632,610	147,208	—	779,818	742,374
Other sources						
. Surplus on disposal of tangible fixed assets	3	8,720	—	—	8,720	604,435
. Miscellaneous income		17,051	—	—	17,051	62,765
<b>Total income</b>		<b>1,538,590</b>	<b>214,833</b>	<b>—</b>	<b>1,753,423</b>	<b>2,471,128</b>
<b>Expenditure on:</b>						
Raising funds						
. Investment management fees	4	69,422	47,265	—	116,687	92,140
Charitable activities						
. Support of members of the Institute and their ministry	5	2,886,576	775	—	2,887,351	2,841,870
. Grants, donations and support of missionary work	6	57,955	819,454	—	877,409	638,192
<b>Total expenditure</b>		<b>3,013,953</b>	<b>867,494</b>	<b>—</b>	<b>3,881,447</b>	<b>3,572,202</b>
<b>Net expenditure before net investment gains (losses)</b>	7	<b>(1,475,363)</b>	<b>(652,661)</b>	<b>—</b>	<b>(2,128,024)</b>	<b>(1,101,074)</b>
Net investment gains (losses)	12	1,408,459	344,985	931	1,754,375	(3,129,553)
<b>Net expenditure before transfers</b>		<b>(66,904)</b>	<b>(307,676)</b>	<b>931</b>	<b>(373,649)</b>	<b>(4,230,627)</b>
Transfers between funds	17,19	(1,306,506)	1,306,506	—	—	—
<b>Net movement in funds</b>		<b>(1,373,410)</b>	<b>998,830</b>	<b>931</b>	<b>(373,649)</b>	<b>(4,230,627)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 January 2023		31,591,854	6,416,468	44,764	38,053,086	42,283,713
<b>Total funds carried forward at 31 December 2023</b>		<b>30,218,444</b>	<b>7,415,298</b>	<b>45,695</b>	<b>37,679,437</b>	<b>38,053,086</b>

All of the charity's activities were in respect of continuing operations in the above. 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 61 of these financial statements.

## Comparative statement of financial activities Year to 31 December 2023

	Notes	Un-restricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £
<i>Income from:</i>					
<i>Donations and legacies</i>	1	920,631	140,923	—	1,061,554
<i>Investments and interest receivable</i>	2	613,275	129,099	—	742,374
<i>Other sources</i>					
<i>. Surplus on disposal of tangible fixed assets</i>	3	604,435	—	—	604,435
<i>. Miscellaneous income</i>		62,110	655	—	62,765
<i>Total income</i>		<u>2,200,451</u>	<u>270,677</u>	<u>—</u>	<u>2,471,128</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>					
<i>. Investment management fees</i>	4	54,586	37,554	—	92,140
<i>Charitable activities</i>					
<i>. Support of members of the Institute and their ministry</i>	5	2,841,487	383	—	2,841,870
<i>. Grants, donations and support of missionary work</i>	6	199,313	438,879	—	638,192
<i>Total expenditure</i>		<u>3,095,386</u>	<u>476,816</u>	<u>—</u>	<u>3,572,202</u>
<i>Net expenditure before net investment (losses)</i>	7	(894,935)	(206,139)	—	(1,101,074)
<i>Net investment (losses)</i>	12	(2,719,592)	(408,304)	(1,657)	(3,129,553)
<i>Net expenditure before transfers</i>		<u>(3,614,527)</u>	<u>(614,443)</u>	<u>(1,657)</u>	<u>(4,230,627)</u>
<i>Transfers between funds</i>	17	(5,313)	5,313	—	—
<i>Net movement in funds</i>		<u>(3,619,840)</u>	<u>(609,130)</u>	<u>(1,657)</u>	<u>(4,230,627)</u>
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward at 1 January 2022</i>		35,211,694	7,025,598	46,421	42,283,713
<i>Total funds carried forward at 31 December 2022</i>		<u>31,591,854</u>	<u>6,416,468</u>	<u>44,764</u>	<u>38,053,086</u>

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

## Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		<b>5,384,022</b>		5,501,677
Investments	12		<b>30,742,626</b>		28,065,282
			<b>36,126,648</b>		33,566,959
<b>Current assets</b>					
Debtors	13	<b>16,998</b>		15,166	
Cash at bank and in hand		<b>540,487</b>		1,024,981	
Short term deposits		<b>1,265,298</b>		3,697,887	
		<b>1,822,783</b>		4,738,034	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	<b>(269,994)</b>		(251,907)	
<b>Net current assets</b>			<b>1,552,789</b>		4,486,127
<b>Total net assets</b>			<b>37,679,437</b>		38,053,086
<b>Represented by:</b>					
<b>The funds of the charity:</b>					
<b>Capital funds</b>					
Endowment fund	16		<b>45,695</b>		44,764
<b>Income funds</b>					
Restricted funds	17		<b>7,415,298</b>		6,416,468
Unrestricted funds					
. General funds		<b>4,233,122</b>		4,441,522	
. Tangible fixed assets fund	18	<b>5,384,022</b>		5,501,677	
. Designated funds	19	<b>20,601,300</b>		21,648,655	
			<b>30,218,444</b>		31,591,854
			<b>37,679,437</b>		38,053,086

Approved by the trustees and signed on their behalf by:

*Lucilla Bonaventhoor*

Trustee Lucilla Bonaventhoor

Date: 12 September 2024



## Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(2,744,799)</b>	(2,320,437)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>784,190</b>	737,454
Proceeds from the disposal of tangible fixed assets		<b>8,725</b>	1,018,510
Purchase of tangible fixed assets		<b>(43,039)</b>	(89,430)
Proceeds from the disposal of investments		<b>7,859,268</b>	4,040,551
Purchase of investments		<b>(8,770,108)</b>	(2,212,539)
Disposal/purchase of short term deposits		<b>2,432,589</b>	(3,697,887)
<b>Net cash (used in) provided by investing activities</b>		<b>2,271,625</b>	(203,341)
<b>Change in cash and cash equivalents in the year</b>		<b>(473,174)</b>	(2,523,778)
<b>Cash and cash equivalents at 1 January 2023</b>	B	<b>1,262,945</b>	3,786,723
<b>Cash and cash equivalents at 31 December 2023</b>	B	<b>789,771</b>	1,262,945

Notes to the statement of cash flows for the year to 31 December 2023.

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

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(373,649)</b>	(4,230,627)
<b>Adjustments for:</b>		
Depreciation charge	<b>160,697</b>	170,030
(Gains) losses on investments	<b>(1,755,184)</b>	3,129,553
Investment income and interest receivable	<b>(779,818)</b>	(742,374)
Surplus on disposal of tangible fixed assets	<b>(8,720)</b>	(604,435)
(Increase) decrease in debtors	<b>(6,212)</b>	7,383
Increase (decrease) in creditors	<b>18,087</b>	(49,967)
<b>Net cash used in operating activities</b>	<b>(2,744,799)</b>	(2,320,437)

### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<b>540,487</b>	1,024,981
Cash and cash investments held by investment managers	<b>249,284</b>	237,964
<b>Total cash and cash equivalents</b>	<b>789,771</b>	1,262,945

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 2023

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 2023 with comparative figures provided in respect to the year to 31 December 2022.

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 2024, 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.

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.

**Support and governance costs** (continued)

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

◆ **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 of 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 2023

### 1. Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Salaries and pensions of individual religious received under Gift Aid or Deed of Covenant	857,263	676	857,939	849,466	664	850,130
Other donations	11,448	66,949	78,397	3,624	140,259	143,883
Legacies	11,498	—	11,498	67,541	—	67,541
<b>Total funds</b>	<b>880,209</b>	<b>67,625</b>	<b>947,834</b>	<b>920,631</b>	<b>140,923</b>	<b>1,061,554</b>

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
<b>Income from listed investments</b>						
UK equities and unitised funds	523,670	21,322	544,992	486,157	37,319	523,476
Overseas equities and unitised funds	12,362	9,856	22,218	10,596	5,427	16,023
UK Government stocks	2,784	—	2,784	1,522	82	1,604
UK & International bonds	38,830	67,858	106,688	35,507	49,724	85,231
Alternative assets	44,379	37,966	82,345	46,489	36,051	82,540
	<b>622,025</b>	<b>137,002</b>	<b>759,027</b>	<b>580,271</b>	<b>128,603</b>	<b>708,874</b>
<b>Interest receivable</b>						
Bank interest	10,585	10,206	20,791	33,004	496	33,500
<b>Total funds</b>	<b>632,610</b>	<b>147,208</b>	<b>779,818</b>	<b>613,275</b>	<b>129,099</b>	<b>742,374</b>

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

	Unrestricted funds	
	2023 Total funds £	2022 Total funds £
Surplus on disposal of non-specialised freehold land and buildings	—	594,764
Surplus on disposal of motor vehicles	8,720	9,671
	<b>8,720</b>	<b>604,435</b>

### 4. Expenditure on: Investment management fees

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Investment manager fees	69,422	47,265	116,687	54,586	37,554	92,140

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Premises	339,513	—	339,513	364,300	—	364,300
Sisters' living and ministry expenses	2,151,787	—	2,151,787	2,154,883	—	2,154,883
Education, training and spiritual renewal	45,703	—	45,703	27,182	—	27,182
Depreciation	160,696	—	160,696	170,029	—	170,029
Support costs including other professional fees	112,518	775	113,293	95,252	383	95,635
Governance – legal and professional fees	76,359	—	76,359	29,841	—	29,841
<b>Total funds</b>	<b>2,886,576</b>	<b>775</b>	<b>2,887,351</b>	<b>2,841,487</b>	<b>383</b>	<b>2,841,870</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 £	2023 Total funds £
Grants to the overseas missions of the Sisters of The Holy Family of Bordeaux:			
. Generalate	—	700,000	700,000
. Jaffna / Colombo	—	45,416	45,416
. For support of members of the Institute			
. Phillipines			
. Formation and sisters' living expenses	—	2,689	2,689
South Africa	—	64,843	64,843
Grants and donations to other organisations and individuals	57,995	6,506	64,461
<b>2023 Total funds</b>	<b>57,995</b>	<b>819,454</b>	<b>877,409</b>

	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)

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

	2023 £	2022 £
Leeds Asylum Seekers Support Network	7,000	25,825
Jesuit Refugee Services	19,000	—
Leeds Destitute Asylum Support	11,000	—
St Martins In The Fields Homeless Women Project	—	25,000
De Paul Trust	5,205	4,427
Red Cross –Asylum Seekers	1,500	—
Poland – Ukraine Refugees	—	8,687
Misean Cara Membership	5,205	5,313
Bradford University Fees- Refugee Student	9,250	9,250
St Gabriel's Road Refugee	1,000	—
Glasgow University Fees- Refugee Student	—	8,500
Irish College	1,301	—

During the year there were no donations individuals (2022 -£nil).

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

This is stated after charging (crediting):

	2023 £	2022 £
Staff costs (note 9)	671,296	635,641
Depreciation	160,697	170,030
Auditor's fees (including VAT)		
. Statutory audit services	48,264	29,481
. Statutory audit services prior year	13,164	—
. Payroll administration and other advisory services	27,312	9,180
Foreign exchange losses (gains)	16,865	(39,210)

**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 (2022 - 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 £24,217 (2022 - £32,759).



**9 Staff costs and remuneration of key management personnel**

	2023 £	2022 £
Staff costs in relation to support of the members of the Institute and their ministry during the year were as follows:		
Wages and salaries	622,543	591,980
Social security costs	39,367	35,459
Other pension costs	9,386	8,202
	<b>671,296</b>	<b>635,641</b>

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year (2022 - none).

The average number of employees was 33 (2022 - 36). The full time equivalent number was 27 (2022 - 28). 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 (2022 - 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						
	Non-specialised £	Specialised £	Improvements £	Long leasehold property £	Motor vehicles £	Furniture and equipment £	Total £
<b>Cost or valuation</b>							
At 1 January 2023	2,311,697	1,387,132	184,890	3,158,408	256,621	151,139	<b>7,449,887</b>
Additions	—	—	—	—	26,077	16,962	<b>43,039</b>
Disposals	—	—	—	—	(42,690)	(54,333)	<b>(97,023)</b>
At 31 December 2023	2,311,697	1,387,132	184,890	3,158,408	240,008	113,768	<b>7,395,903</b>
At cost	1,465,867	205,027	184,890	3,158,408	240,008	113,768	<b>5,367,968</b>
At deemed cost – 1995 valuation	845,830	1,182,105	—	—	—	—	<b>2,027,935</b>
	2,311,697	1,387,132	184,890	3,158,408	240,008	113,768	<b>7,395,903</b>
<b>Depreciation and impairment</b>							
At 1 January 2023	—	586,280	36,978	1,022,311	212,355	90,278	<b>1,948,202</b>
Charge for the year	—	27,743	18,488	63,168	28,545	22,753	<b>160,697</b>
On disposals	—	—	—	—	(42,685)	(54,333)	<b>(97,018)</b>
At 31 December 2023	—	614,023	55,466	1,085,479	198,215	58,698	<b>2,011,881</b>
<b>Net book values</b>							
At 31 December 2023	<b>2,311,697</b>	<b>773,109</b>	<b>129,424</b>	<b>2,072,929</b>	<b>41,795</b>	<b>55,068</b>	<b>5,384,022</b>
At 31 December 2022	2,311,697	800,852	147,910	2,136,097	44,266	60,853	5,501,677

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 2023

### 12 Investments

	2023 £	2022 £
<b>Listed investments</b>		
Fair (market) value at 1 January 2023	27,827,318	32,784,883
Additions at cost	8,770,108	2,212,539
Disposals at book values (proceeds: £7,859,268; realised gains: £113,363)	(7,745,905)	(4,149,102)
Net unrealised investment gains (losses)	1,641,821	(3,021,002)
Fair (market) value at 31 December 2023	30,493,342	27,827,318
<b>Cash held by investment managers for re-investment</b>	249,284	237,964
	<b>30,742,626</b>	<b>28,065,282</b>
Cost of listed investments at 31 December 2023	<b>25,424,818</b>	23,907,660

Listed investments held at 31 December 2023 comprised the following:

	2023 £	2022 £
UK equities and unitised funds	20,727,227	22,084,054
Overseas equities and unitised funds	6,549,087	3,396,335
UK Government stocks	150,486	24,488
UK bonds	3,066,542	2,322,441
	<b>30,493,342</b>	<b>27,827,318</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 2023 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date.

Holding	2023		2022	
	Market value of holding £	Percentage of portfolio %	Market value of holding £	Percentage of portfolio %
Newton SRI Fund for Charities (X GBP Accumulation Units)	8,505,076	28%	8,981,382	32%
Sarasin Endowments Fund (Accumulation Units)	10,243,377	34%	7,478,339	27%

### 13 Debtors

	2023 £	2022 £
Interest and investment income receivable	1,416	5,796
Other debtors	7,500	—
Prepayments	8,082	9,370
	<b>16,998</b>	<b>15,166</b>

## Notes to the accounts Year to 31 December 2023

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

	2023 £	2022 £
Monies administered on behalf of individual members of The Sisters of the Holy Family of Bordeaux	58,502	70,264
Social security and other taxes	16,301	12,149
Expense creditors	139,495	139,459
Other creditors and accruals	55,696	30,035
	<b>269,994</b>	<b>251,907</b>

### 15 Lease commitments

At 31 December 2023 the charity had future minimum commitments under operating leases for equipment payable as follows:

	2023 £	2022 £
Within one year	187	624
After one year but less than five years	—	—
	<b>187</b>	<b>624</b>

### 16 Endowment fund

	At 1 January 2023 £	Income £	Net investment gains £	At 31 December 2023 £
Permanent endowment	44,764	—	931	45,695

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

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 2023 £	Income £	Expenditure £	Transfers and investment gains £	At 31 December 2023 £
Generalate fund	6,416,468	149,990	(496,145)	1,3449,85	7,415,298
Province Mission Fund	—	64,843	(371,349)	306,506	—
	<b>6,416,468</b>	<b>214,833</b>	<b>(867,494)</b>	<b>1,651,491</b>	<b>7,415,298</b>

## Notes to the accounts Year to 31 December 2023

### 17 Restricted funds (continued)

	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	—
	<u>7,025,598</u>	<u>270,677</u>	<u>(476,816)</u>	<u>402,991</u>	<u>6,416,468</u>

◆ 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 Miseen Cara. The transfer of funds from unrestricted funds represents missions expenditure funded from unrestricted funds.

### 18 Tangible fixed assets fund

	Total 2023 £	Total 2022 £
At 1 January 2023	5,501,677	5,996,350
Net movements in year	(117,655)	(494,673)
At 31 December 2023	<u>5,384,022</u>	<u>5,501,677</u>

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

### 19 Designated funds

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

	At 1 January 2023 £	Designated during the year £	Utilised / released £	At 31 December 2023 £
Retirement fund	17,000,000	—	—	17,000,000
Financing and Institutional fund	3,000,000	—	(1,000,000)	2,000,000
"On The Move" fund	1,648,655	—	(47,355)	1,601,300
	<u>21,648,655</u>	<u>—</u>	<u>(1,047,355)</u>	<u>20,601,300</u>



## Notes to the accounts Year to 31 December 2023

### 19 Designated funds (continued)

	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
	<u>21,733,427</u>	<u>—</u>	<u>(84,772)</u>	<u>21,648,655</u>

♦ Retirement fund

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

♦ Financing and Institutional fund

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

♦ "On the Move" fund

Following the disposal of a freehold property in Dublin, the trustees 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 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>						
Tangible fixed assets	—	5,384,022	—	—	—	5,384,022
Investments	2,680,333	—	20,601,300	7,415,298	45,695	30,742,626
Net current assets	1,552,789	—	—	—	—	1,552,789
<b>Total net assets</b>	<u>4,233,122</u>	<u>5,384,022</u>	<u>20,601,300</u>	<u>7,415,298</u>	<u>45,695</u>	<u>37,679,437</u>

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

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Endowment fund £	Total 2022 £
<i>Fund balances at 31 December 2022 are represented by:</i>						
<i>Tangible fixed assets</i>	—	5,501,677	—	—	—	5,501,677
<i>Investments</i>	167,975	—	21,648,655	6,203,888	44,764	28,065,282
<i>Net current assets</i>	4,273,547	—	—	212,580	—	4,486,127
<i>Total net assets</i>	4,441,522	5,501,677	21,648,655	6,416,468	44,764	38,053,086

The total unrealised gains as at 31 December 2023 constitute movements on revaluations of listed investments and are as follows:

	2023 £	2022 £
<b>Total unrealised gains at 31 December 2023</b>	<b>5,068,524</b>	3,919,658

	2023 £	2022 £
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2023	3,919,658	7,688,224
In respect to disposals in the year	(492,955)	(747,564)
Net gains (losses) arising on revaluation in the year	1,641,821	(3,021,002)
<b>Total unrealised gains at 31 December 2023</b>	<b>5,068,524</b>	3,919,658

## 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 (2022 - none).