

**TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sister C. Boyle Sister J. Miller Sister E. Mann Sister C. Jordan
<b>Charity number</b>	241743
<b>Auditor</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
<b>Bankers</b>	Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
<b>Solicitors</b>	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ
<b>Investment advisors</b>	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA
<b>Monasteries in England</b>	Monastery of Our Lady of Hyning Carnforth Lancashire LA5 9SE  Monastery of Our Lady & St. Bernard Brownshill Stroud Glos GL6 8AL

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# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

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# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their report and accounts for the year ended 31 March 2021.

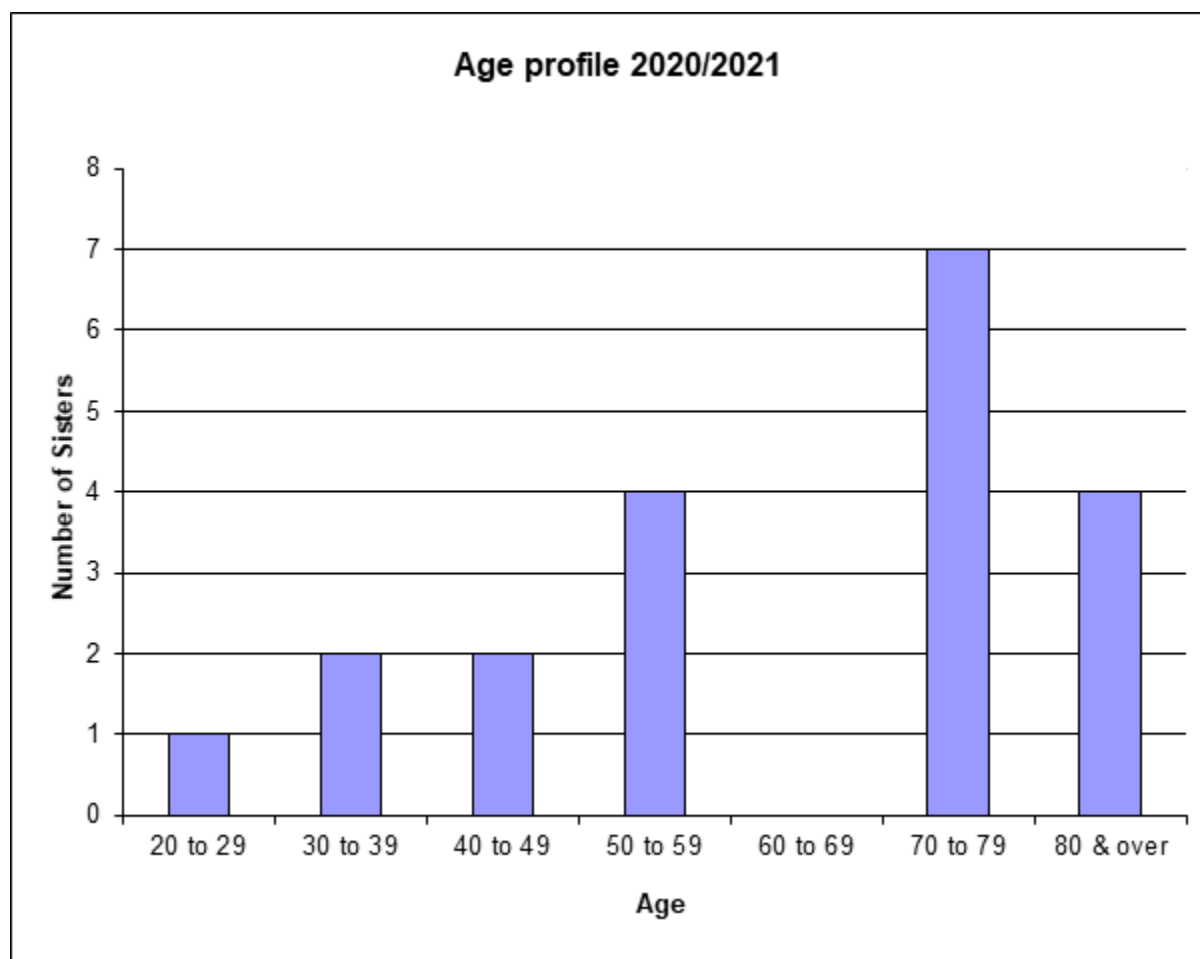
The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The object of the Charity of the Bernardine Sisters as set out in the Trust Deed is the furtherance of the Roman Catholic faith. The charity aims to support the religious and other charitable works carried out by the members of the Order and to care for those members throughout their lives.

#### Caring for the members of the Order

In common with many religious Orders and congregations in Britain, the age profile of the sisters continues to increase as members grow older and vocations (new members) do not come in the numbers seen in previous decades. The age profile is shown below.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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As can be seen, we still have 11 of the members over 60. The Order has a duty to care for the sisters, none of whom has resources of her own. Each one has given all her working life to the service of education in the Church, the development of the Order's work of hospitality and to the mission of the charity. As the average age increases, more funds will be needed for the care of the older members. The Trustees continue to give careful consideration to this, now that the younger sisters are no longer earning salaries following our departure from St Bernard's Convent, Slough, in 2006. The Order is relying on income from guests, pensions, investments and capital invested from the sale of land and buildings.

The Bernardine Cistercian Sisters left Slough in August 2006. At that time, St Bernard's Convent School (Secondary: ages 11 – 18) was transferred to the Trusteeship of the Diocese of Northampton. St Bernard's Preparatory School (independent; ages 2 ½ - 11) remained within the Trusteeship of the Bernardine Sisters until 1st January 2019 when its transfer to the Trust of St Benedict's School, Ealing, was completed. In the last few years, much time and energy had been spent on this transfer, the corresponding legal process and the transition period. To smooth the transfer, S Elizabeth Mary attended termly Board meetings of the St Benedict's School Trust until Summer 2020. The last two of these meetings were held via MS Teams due to the Covid-19 pandemic.

The Bernardine charity's ownership of land at their former property in Slough is now reduced to the cemetery and to one small strip of land. The transfer of this to Linden Homes is still being negotiated following the change of boundary with the land agreement sale in 2012 for residential development. This is proving to be a very slow process. Legal advice has been sought but any transfer has not yet been negotiated.

Monastery of Our Lady of Hyning, Carnforth, Lancashire  
Monastery of Our Lady and St. Bernard, Brownhill, Stroud, Glos.

Our two communities of sisters are first and foremost monastic communities, seeking God through a life of prayer and selfless service, offering our prayer and intercession for the needs of the world. This has taken on an added dimension since the start of the Covid 19 pandemic as we hold in prayer all suffering from the virus, all who are bereaved, all who are physically frail, the anxious, young people and students battling with education disruption and all who are struggling financially.

The community at Hyning numbers 12 sisters and that of Brownhill numbers 8 sisters. In January 2020, one Congolese Sister who had been part of the Brownhill Community since early 2011, returned to Goma, Democratic Republic of the Congo, after a short stay with our Community in Lille, France.

The 12 sisters at Hyning include 2 French sisters by nationality, an Indonesian sister and a German sister. The 8 sisters at Brownhill includes 2 French sisters.

By the end of June 2020, all our French/German sisters were granted their settlement or pre-settlement status in line with the Brexit requirements.

We are delighted to have Sisters in our communities in various stages of initial monastic formation. Although there were no Professions (temporary or Solemn/Life) or Receptions of Novices during the fiscal year, we are looking forward to the temporary Monastic Profession of Audrey and the Solemn (Life) Profession of S Reina in early October 2021. In addition, we welcomed an 'aspirant' in November 2020. Aspirancy is a recognised canonical step of discernment for entering the Order. It always gives us much joy and hope as we witness our young sisters commit themselves in their spiritual monastic journey.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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The presence of resident Chaplains in both communities is greatly appreciated: at Hyning, Fr Anthony Keefe, of the Diocese of Lancaster, and at Brownhill, Fr Peter Craddy OCSO of Mount St Bernard Abbey, Coalville. They celebrate the Eucharist each morning in the monastery Chapels for our Communities and any guests who choose to participate. Always grateful for the privilege of daily Mass, as the shortage and aging of priests presents a challenge for the Catholic Church at large in the UK, we have been especially blessed during the pandemic that, with the Chaplains within the Community 'households', we have been able to continue celebrating the Eucharist daily despite the government restriction of no public worship. In terms of protocol, both communities continue to follow the guidelines set out by the Conference of Bishops for England and Wales for public worship, as they have at every stage of the pandemic.

We have continued to explore ways in which we can share our Bernardine Cistercian charism and spirituality with lay people, in particular following the path of Oblature. These Oblates are people living ordinary lives who strive to make the monastic values of prayer, peace, silence, work and service a priority.

In non-pandemic times, the main activity of our two communities is our work of hospitality. Through this work we welcome others to share in the rhythm of our daily life, the peace and prayerfulness of our guesthouses and the beauty of our gardens and the surrounding areas. Both monasteries are situated in designated 'areas of outstanding natural beauty' (AONB).

We have 18 residential rooms at Hyning and 14 rooms at Brownhill. Non-residential accommodation is also offered to groups and individuals of all denominations and none, who would benefit from some quiet time.

Our welcome is discreet and non-intrusive, respecting the freedom of each individual. Our guests are free to make use of the Chapel (books are provided for those who wish to join us in prayer at the times of our Divine Office), the lounges, kitchenettes, libraries, art facilities (Hyning only) and gardens.

Most guests make a financial contribution for their stay and some give generous donations. This allows us to offer hospitality to those able to give little or nothing. We constantly examine our costs and aim to live a simple lifestyle within the Community.

The pandemic lockdown resulted in the closure of the two guesthouses in the week of 16th March 2020. Brownhill was able to open again in October 2020 in a very limited capacity for several weeks before the second national lockdown was announced. However, caught just a couple of miles within Lancashire, Hyning fell into the highest tier of Covid restrictions (tier 3 then tier 4) for the duration of this governmental regional system. The guesthouse at Hyning remained closed until June 2021 when it was able to reopen in a very limited capacity, enabling adequate social distancing and other hygiene demands.

The Trustees are acutely aware that one important source of the Charity's income dried up overnight and has been very much reduced since the reopening of the guesthouses. They monitor the situation closely.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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In both monasteries retreats which are led by the sisters themselves are usually offered throughout the year. During the Covid-19 crisis, these retreats were moved online and several sisters very quickly learnt the art of managing Zoom! Such opportunities have been greatly appreciated by our retreatants and retreat givers.

Both Communities receive requests for the ministry of spiritual accompaniment and whilst a fee is not charged, we appreciate the generosity of those who donate an offering. We have noted that in recent years the demand for this ministry of listening and encouragement has increased. One of the Sisters at Brownhill has recently completed a two year formation course in Spiritual Direction. Again, as far as has been possible and according to particular circumstances, this has moved online.

The icon studio at Hyning has continued its work, the modest project of hand-crafted cards has continued at Brownhill plus other various crafts at Hyning. This, together with our service to the former students and the wider Church Community, will be commented upon in the section 'Achievements and Performance'.

### **Achievements and performance**

Monastery of Our Lady of Hyning, Carnforth, Lancashire

Monastery of Our Lady and St. Bernard, Brownhill, Stroud, Gloucestershire.

### CARE OF MEMBERS OF THE ORDER

With the departure of our Congolese Sister, the average age of the sisters in England has increased from 62.6 to 64.1 with eight sisters and a novice under the age of sixty. We note the continued physical diminishment of our elderly sisters.

At Hyning, one sister underwent a third course of chemotherapy in the early months of 2021. She was cared for and supported by the Community.

### CHANGES IN COMMUNITY RESPONSIBILITIES – August 2020

The Covid 19 pandemic resulted in the postponement of the 6 yearly General Chapter of the international Bernardine Order which had been due to be held in July/August 2020. For various reasons, this postponement necessitated changes in our English Communities.

**HYNING:** S Elizabeth Mary Mann moved to Hyning as Prioress. She had served as Prioress at Brownhill since its foundation in 2006. S Josephine Mary Miller remained as a member of the Hyning Community. In addition, S Reina moved from Brownhill to Hyning.

**BROWNSHILL:** S Maria Whisstock became the new Prioress at Brownhill, moving south from Hyning where she had had the responsibility for the Sisters in initial formation. S Michelle Marie and Audrey (novice) also moved from Hyning to Brownhill.

Update (August 2021) S Marie Emmanuelle moved back to France, from Brownhill to La Plaine and S Mary Gabriel from Hyning to Brownhill.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### MONASTIC PRAYER

The most important aspect of daily life for the two communities is the celebration of Mass and the Divine Office. In this way, our life of prayer permeates all our other activities. In non-Covid times, guests (resident and 'the public') were always welcome in Chapel to share these times of prayer with the communities, thus enriching their own prayer life and spirituality.

In order to ensure that this participation in our prayer is as accessible as possible for our guests during the pandemic, we turned to technology! Brownhill has uploaded a recording of the monastic office of Lauds (morning prayer) each morning since March 2020 while Hyning has been live streaming, via facebook and the website, both Vespers (evening prayer) and Vigils (night prayer) since November 2020.

Both these initiatives have been greatly appreciated as evidenced by one Christmas 2020 message:

'Many thanks to you all at Hyning for your love and prayer and the recent streaming of Vigils and now Vespers. Added to Lauds from Brownhill, we are all blessed with your beautiful prayer and singing. S Marie Pia first brought the Psalms to life for us and my love of these is constant, so streaming has become one of those times during the pandemic to look forward to with joy....'

In August 2021, a webcam was installed and cabling fitted at Brownhill to enable a video-link from the Chapel to the Conference Room. The opportunities this affords will be reflected on in next year's report.

### PROMOTION OF MONASTIC LIFE, VOCATIONS and 'ADVERTISING'

The communities continue to look at initiatives which would make us better known and to assist in the promotion of vocations to our Order and within the Church.

Following the August 2020 moves, S Maria and S Elizabeth Mary swapped memberships of the Lancaster and Clifton Diocesan Vocation Promotions teams.

All national and local initiatives and activities moved online due to the Covid pandemic but momentum was maintained.

S Maria and Audrey participated in the Compass Advent programme and sisters from both communities volunteered for 'Vocation Cafes', working with members of other Religious congregations, to 'meet' virtually those interested in vocation discernment, answer questions etc.

In addition, S Elizabeth Mary and S Maria were involved in the preparation for the Living Joyfully days organised for May 2021 involving vocation sessions with school groups and young adults. These were a great success.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### WEBSITE

Sr. Michaela and Sr. Reina have managed the English and Hyning pages of the Bernardine Order's website. Sr. Elizabeth Mary managed the Brownhill pages until August 2020 when S Hilda assumed this responsibility.

The website has enabled the communities to live stream or upload recordings of our major times of prayer (Lauds – Brownhill, Vespers and Vigils – Hyning).

This has been very much appreciated by our regular guests who, deprived of their visits to our monasteries, are able to united themselves (virtually) with us in prayer.

### INITIAL FORMATION OF OUR YOUNGER SISTERS

This is another area of Bernardine life that has been greatly affected by the pandemic with all residential sessions for initial formation cancelled or postponed.

However, formation within the monastery and online has enabled the Sisters to continue this important aspect of their lives.

### FORMATION

Community life at both monasteries during the pandemic has been enriched by online formation sessions. We have participated in many sessions, including those organised by the Conference of Religious in England and Wales. It has been good to 'meet' other Religious and to share/discuss issues with them in smaller groups within Zoom breakout rooms.

The communities, particularly Hyning, have also followed a number of courses given by the Margaret Beaufort Institute of Theology, based in Cambridge. Such courses have included Ethics, Biblical Spirituality, Faith in Art, Spirituality (Miestor Eckhart, Teresa of Avila and John of the Cross), Sophia – the wisdom tradition in the Bible, Dead Sea Scrolls.

It is hoped that one of the sisters at Hyning will register for an MA in Spirituality with the Margaret Beaufort Institute of Theology; a two-year part-time course, starting in September 2021.

### OBLATES

As mentioned in the section above, Oblates are people living ordinary lives who strive to make the monastic values of prayer, peace, silence, work and service a priority in their often very busy lives.

At Hyning the group of Oblates was unable to meet together as they normally do several times a year. However, a couple of online sessions were organised for them and many of them joined the online Advent and Lent Retreat days, as well as the Lent/Eastertide weekly Stations of the Cross/Resurrection. Each Oblate is 'mentored' by a sister who ensured regular contact, support and care.

The Brownhill community usually welcome the group of Oblates every 6 months for a week-end of prayer and conferences. Because of Covid, the November meeting was cancelled but a week-end did take place early in 2021. S Catherine has maintained regular online meetings for the Oblates, mostly studying together the papal encyclical 'Laudato Si'. This initiative has been greatly appreciated.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### HOSPITALITY

With the onset of the Covid 19 pandemic, both guesthouses closed in the week beginning 16th March 2020.

Hynning, which found itself in the highest tier of pandemic regional restrictions (tier 3 then tier 4), due to its location just within the county border of Lancashire, remained closed until June 2021

Brownhill opened in a very limited capacity from October to December 2020, between national lockdowns. The government guidelines for the hospitality industry were followed at all times.

### SPIRITUAL ACCOMPANIMENT and the MINISTRY OF LISTENING

The distress and stress caused by the onslaught of the Covid 19 pandemic, and the difficulties suffered by so many due to the strict national lockdowns and various restrictions, highlighted the need for this ministry of listening.

We note each year: 'guests appreciate the fact that a 'listening ear' of one of the sisters is always available. So many people take this opportunity to share something of the burdens which they carry. The encouragement provided by short informal chats between individual sisters and guests, for example when meeting in a corridor, should not be underestimated. Guests feel supported in the difficulties through which they are living e.g. the sickness or death of a close relative, troubles in the workplace, personal illness etc.' Our experience has been that this is even more true in time of pandemic.

Each sister, but particularly the sisters with responsibility for welcoming guests, strove to maintain contact with those they knew lived alone or had family worries or were carrying burdens of ill health, bereavement etc. We tried to support those in need by our caring phone calls or by virtual presence and certainly by our prayers.

### ICON and ART STUDIO - Hynning

Except for a few weeks in July and August 2020, between the national lockdown and the placing of Lancashire in Tier 3 restrictions, the icon studio was closed. For these few weeks, a reduced number (due to the requirements of social distancing) of icon writers met each Wednesday afternoon.

However, S M Stella continued her own work of icon writing and was rarely without a commission throughout the year.

# **TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **MAINTENANCE OF BUILDINGS**

Maintenance of our buildings both at Hyning and Brownhill, internal and external, is always an on-going project. However, the extent of this work was again affected by the pandemic. The thrust of the year's maintenance was greatly determined by the recommendation of the Umbrella Risk Assessment following the Health and Safety Audit of December 2019 commissioned by the Trustees. Please refer to last year's report and below.

#### **Hyning:**

The electrical installation inspection was carried out in July / August 2020. Remedial work was commenced including, in May 2021, the total renewal of the supply cable and a complete rewiring of the outbuildings, including the icon studio, gardeners' sheds and greenhouses.

A legionella risk assessment was completed in November 2020. Again work was commenced to address the recommendations from this.

#### **Brownhill:**

As mentioned in last year's report, the repainting and recarpeting of the corridor, hallway and stairway in the Community areas was undertaken between February and July 2020.

A legionella risk assessment had been completed in February 2020 and the recommendations were addressed in the months that followed.

In addition, the recommendations from the Electrical Installation Inspection carried out in January 2020 were rectified during the following year.

Various roof leaks were investigated and slowly, but surely, repaired.

A number of trip hazards, identified in the H&S Umbrella Risk Assessment were made good.

### **CAPITAL PROJECT AT HYNING – ENSUITE RENOVATION OF GUESTHOUSE**

As noted in last year's report: "Increasingly over the past years, the Hyning Community and the Trustees have been aware that we have been losing potential residential guests and groups due to the fact that the guestrooms are not en-suite.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

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In addition, the guesthouse is poorly served, particularly with showers. The question of a renovation project of the Grade 2 listed guesthouse to upgrade to rooms with en-suite facilities has been in our minds for the last decade, but the extent of such a project and the need for a long period of closure had always kept this as a 'future-project'. The pandemic changed this and made the project a priority. We cannot expect our guests, a large proportion of whom are in the Covid 'vulnerable' category to come if the facilities are shared.

Thus, three architects were 'interviewed' in August 2020, all recommended by other Religious Orders/ Congregations. Mike Taylor of Bates-Taylor (based in Manchester) was appointed in September 2020 to carry out a feasibility study.

The results of this study were presented at the end of October. The Trustees and Sisters of the General Council were unanimous in giving the go ahead with the proviso that all efforts are made to ensure that project does not escalate".

The Hyning Community continued to work on the plans in discussion with the architect. The project slowed with every stage seeming to take longer than expected, mainly due to the constraints of the pandemic. A Heritage Statement was prepared in the months October 2020 to January 2021 to support the application to Lancaster City Council for Listed Building Consent for the renovations. This was submitted on 26th January 2021. At the end of the financial year, we were still awaiting a decision.

#### UPDATE – Nov 2021:

Listed Building Consent was granted, thankfully without preliminary conditions, on 3rd June 2021, although, legally, a decision should have been reached in March.

The tender documentation was then finalised, the tender list refined and the project went out to tender on 16th July 2021 with the original submission deadline of 20th August extended by a week to 27th August, due to Covid complications.

Our professional team, led by architect Mike Taylor, analysed the submissions for compliance and presented them to us over a series of meetings. It was agreed at the meeting on 3rd November to appoint Rosslee Construction. Work is now due to start on Monday 29th November, with asbestos removal and soft stripping out of the first and second floors of the guesthouse foreseen to be completed before Christmas.

At the time of writing, the Sisters of the Hyning Community are working hard to empty the guesthouse of all furniture in line for the anticipated commencement of the project.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### GARDENS

The maintenance and renewal of the gardens of both Hyning and Brownshill continued. In the early months of the pandemic during the strict national lockdown, the gardens benefitted from the closure of the guesthouses as the Sisters had more time and energy to invest in the work of the garden!

### SALARIED STAFF

#### Hyning

As mentioned in last year's report, we did not furlough our staff during the pandemic, but continued with our four employees, two full-time in the garden and two part-time in the kitchen. Following governmental guidelines, procedures were put in place, social distancing adhered to and the safety of all concerned (i.e. Sisters, the majority of whom fell into the government's 'vulnerable' category, employees and carers for our elderly sisters at Hyning) was managed on a daily basis.

### VOLUNTEERS

Following the announcement of the first national lockdown in March 2020, all those who so generously volunteered their time to help either of our two communities ceased to come in. Gradually, following national and regional guidelines, some of the volunteers have returned. However, with the limited hospitality currently offered, particularly at Hyning, there has been less activity and work for them to cover.

We were saddened to learn in January 2021 of the sudden death of Pamela Wallis. Pamela had moved up to Warton, the neighbouring village to Hyning, in 2002 on her retirement from her long career in architecture. Having found the property of Hyning for the Sisters in 1974, she loved the monastery and was especially passionate about the garden. She gave her retirement years (almost two decades) to restoring and developing the beautiful garden. When arthritis curtailed this active outdoor work, Pamela moved to Reception duty and enjoyed welcoming the guests. We owe her a great deal.

### COMMUNITY RETREAT

The annual Retreat for our English communities was held online in April 2020 during the first national lockdown. It was given by Rev John Udris, a priest of the Northampton Diocese, but serving as Spiritual Director at Oscott Seminary, Birmingham. His talks were enriching, animated by excellent PowerPoint presentation and handouts with quotes to reflect on each day. Our resident Chaplains assured the sacraments during this week and while saddened that the two communities couldn't be together to share this week together, we were very grateful to Fr John for enabling the retreat to take place.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### OTHER WORK

At Hyning, bead bracelets, key rings, home-made rosaries, candles, home-made marmalades, jams and chutney, as well as other seasonal home grown produce, are available to guests in the small shop and for people ordering and collecting them at the front door.

At Brownshill, the Sisters continued making handcrafted greetings cards.

These craft activities have been expanded during the Covid lockdown.

### FORMER STUDENTS SUPPORT

As acknowledged in previous years' reports, the annual school reunions at Westcliff on Sea, Essex and at Slough, organised and attended by the Sisters, came to an end in October 2017 and March 2018 respectively, for a variety of reasons.

Much communication continues to be received, particularly at moments of sickness, bereavements, family worries etc. The loyalty of the former students attests to how much these individuals received from the sisters involved in teaching and in various school duties through the decades.

The Sisters continue to correspond with former students and to support them on a personal, informal basis, but the annual newsletters no longer continue.

We are still very much in touch with our former schools. In particular, we have continued the annual prayer partner 'twinning' of a Sister with each of St Bernard Preparatory School's classes. The Sisters and young students remember each other in prayer and correspond. Parcels containing letters, drawings, paintings and a sharing of classroom life often arrive in the post from the school!

### PORTFOLIO INVESTMENT REVIEW

As detailed in last year's report, the Trustees commissioned a review of our investments. PRS (Portfolio Investment Services) was appointed in November 2019. The report was received in April 2020 with a follow-up meeting in July 2020. The Governance and Objectives Review was accepted by the Trustees.

Following the recommendations of the report, the investments with J.M. Finn were restructured in February 2021, reducing the number of portfolios from five to three, with the express purpose of reducing management fees. In addition, the investments were diversified. £2 million was invested in the new CCLA Catholic Fund in April 2021 to reduce the amount of cash held in the bank and to diversify further our investments.

At the time of writing the renewed Investment Policy was in its first draft, not yet voted by the Trustees.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

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#### HEALTH AND SAFETY AUDIT

Again, as detailed in the 2019-20 report, the Trustees commissioned a Health and Safety audit in August 2019. S Hilda was asked to lead this supported by S Elizabeth Mary. Safewell Ltd was appointed as our Consultants. Safewell undertook an Umbrella Risk Assessment in December 2019 after visits to both Hyning and Brownhill. The Trustees agreed to follow the recommendations and much work was undertaken including a Legionella Risk Assessment in both monasteries. The 5 year electrical installation inspection was carried out in both monasteries in 2020 (January for Brownhill and June/July for Hyning) and an asbestos survey at Hyning (Brownhill already having one).

The recommendations from these, as well as those identified by Safewell in their Umbrella Risk Assessment, are being followed up. The updated Umbrella Risk Assessment carried out by Safewell in October 2021 stated "Since the publication of the previous report significant progress has been made against the risks identified".

Helen Sherwood, of Safewell, visited Hyning on 22nd / 23rd October 2020. She carried out sessions on Risk Assessments and Manual Handling with employees, Hyning community and Brownhill Community (linked via Zoom). Helen also gave practical sessions on both these topics to employees and Sisters working directly in the kitchen and garden. The visit included a Hyning site tour and a Zoom meeting with S Hilda and S Elizabeth Mary to update the H&S Action Plan.

Following the visit, an overall Risk Assessment was written for the kitchen and 11 risk assessments for the garden, including lone working and working at height at Hyning.

Helen Sherwood then visited Brownhill on 20th November. This visit included a site visit, a review of the kitchen risk assessment and reviews of the manual.

The H&S Statement of Intent was updated following the visits and the Trustees authorised S Elizabeth Mary to sign it on their behalf.

The Trustees agreed to continue retained support with Safewell Ltd for a second year, especially in view of the upcoming major renovation project foreseen at Hyning in the next 12 months.

#### SAFEGUARDING

Following the IICSA public enquiry's report on the Catholic Church and the subsequent Elliott report on Safeguarding, the Trustees have been involved, through COR (Conference of Religious in England and Wales), with the 'One Church' approach recommended by the Elliott Report. This has involved monthly Zoom meetings, 'attended' by three of our four Trustees. Through these, we have followed the progress of the setting up of the CSSA (Catholic Standards Safeguarding Agency) and the RLSS (Religious Life Safeguarding Service). The process was led for the Religious Orders and Congregations by Fr David Smolira SJ.

In addition, our Safeguarding Representative, always with one or two of our Trustees, has met regularly with regional and diocesan safeguarding groups.

Three of the Trustees and our Safeguarding Representative all attended the Zoom 'Talking to Survivors' sessions in autumn 2020, presented by Dani Wardman of COR (Conference of Religious of England and Wales).

The Charity remains committed to Safeguarding.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

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#### TRANSFER OF TRUSTEESHIP OF ST BERNARD'S PREPARATORY SCHOOL

The Trustees reports of 2017-18 and 2018 -19 gave full reports of this transfer of the School to St Benedict's School Ealing trust. It was effective from 1st January 2019.

As was agreed with St Benedict's School, one of our Bernardine Trustees attended meetings of the St Benedict School's Board to ensure that the transition period ran smoothly. As mentioned in last year's report, S Elizabeth Mary attended meetings of the St Benedict's School Trustee Body in March 2019, June 2019, October 2019, November 2019, March 2020 and June 2020, the latter two being via MS Teams due to the pandemic.

#### EFFECTS ON THE CHARITY OF THE COVID 19 PANDEMIC

The first effect of the pandemic was the immediate closure of the monastic guesthouses at both Hyning and Brownshill. Bookings had to be cancelled and deposits were returned.

As regulations allowed, our monastic guesthouses have opened for very limited hospitality. Our primary concern has been the safety of all.

The effect of the pandemic has been reported in every section above.

#### SERVICE TO THE WIDER CHURCH

In addition to the work of hospitality of the two communities, several sisters hold offices or participated in the following:

- Treasurer to the Association of British Contemplatives.
- Participation in the Association of Provincial Bursars.
- Trustee of the Holy Rood Trust.
- Council member of the Union of Monastic Superiors.
- Member of the Lancaster Diocesan Advisory Selection panel.
- Member of the Clifton Diocesan Advisory Selection panel.
- Member of the St Benedict's School, Ealing, Trustee Body (until July 2020 - covering the transition period of the transfer of Trusteeship of St Bernard's Preparatory School, Slough).
- Member of both Lancaster and Clifton Diocesan Vocation Promotion Teams.

#### SERVICE TO THE BERNARDINE ORDER WORLDWIDE

- Sr Mary Helen Jackson continued her service as Prioress General of the Order.
- Sr. Elizabeth Mary currently serves on the Bernardine Order's General Council which meets in France every 5 – 8 weeks. (and via Zoom since February 2020).
- Sr. Anna Maria continues to be part of the founding community for the new implantation in Vietnam.

Owing to the Covid 19 pandemic, no overseas visits were possible, as in other years.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial review

A summary of the year's results can be found on page 25.

During 2020/21 total incoming resources amounted to £441,921 compared to £550,946 in 2019/20. Of the incoming resources, a total of £180,954 (2020: £50,700) was received by way of donations, legacies and fundraising, including an exceptional legacy for £132,001. Salaries and pensions of the sisters amounting to £129,926 (2020: £121,333) were covenanted to the charity. Investment income and interest receivable totalled £108,735 (2020: £177,526).

Resources expenses totalled £531,643 compared to £489,610 in 2019/20. Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £27,371 (2020: £40,619). Expenditure on governance, other resources and the fees paid to the charity's investments managers during the year amounted to £384,915 (2020: £357,893).

Net outgoing resources for the year were £89,722. Investment gains of £3,579,302 resulted in a net increase in funds for the year of £3,489,580.

#### Investment Performance

Following the downturn in the market in 2019/20 due to the global pandemic hitting at the year end, the stock market rallied during the year and ended on a very strong position as at 31 March 2021. A capital injection to the funds in the region of £470,000, along with a re-structuring of the portfolios and the strong performance resulted in a substantial uplift in the market value of the investments at the year end. J.M. Finn & Co continue to be the investment managers and invest the funds in accordance with the trustees' investment policy set out in this report and comply with the ethical guidelines given to them.

The trustees are satisfied with the performance of the investments and remain happy that their investment objectives are being met.

#### **Reserves Policy**

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of sisters whose age is increasing and whose needs are changing. The trustees have examined the need 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 and its commitments, the level of free reserves should be approximately equal to one year's expenditure, taking into account future capital projects.

The balance sheet shows total reserves of £19,728,179. Of this £3,166,684 is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

In addition, the trustees have set aside £720,734 to meet the cost of the care and welfare of the Sisters in their retirement. Other designated funds include English Trust amounting to £6,794,724. Following the sale of land held by the charity in a previous year, there is a designated fund attributed to the Mother House of £4,037,018. The proceeds from the disposal of the Preparatory School have been set aside for Mother House requirements.

Funds available to support the work of the Sisters in the future and to support the Order's missionary and educational work overseas are shown as general funds on the balance sheet and amount to £5,014,913. This figure needs to be considered in the light of the increasing age profile of the Sisters, the fact that the teaching salaries ceased in 2006 when the Order moved from Slough, with the consequences of this in terms of TPS future pension provision, and the need for the charity to continue to support the work of the Order. The trustees are of the opinion that the free reserves are adequate but not excessive and in line with the above policy.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Investment policy**

Our investments are managed by J.M. Finn & Co.

We have a diversified portfolio providing a level of income as advised by the trustees from time to time. The Senior Investment Manager follows our ethical investment policy which precludes investing in any company profiting from an activity which is contrary to Christian principles. The investment strategy is set by the trustees whose objective is to maximise total return while keeping a balance between income and capital growth. Discussion is necessary with the Investment Manager who gives his view of the market prospects in the medium term and the risk profile. The performance of the portfolio is reviewed by the Trustees who meet with the investment manager at regular intervals.

### **Risk Management**

The trustees are aware of their responsibilities in the areas of governance, management and reputation, operation and finance, as well as government laws and regulations. Both our communities have risk management procedures in place especially in the domain of Health and Safety and as already mentioned in this report. Both our properties at Brownhill and Hynning are checked every three years by an independent body arranged through our insurance brokers, Marsh. Strict controls are in place to reduce financial risks. Additionally, as mentioned above, the Trustees meet with the accountant, stockbroker and other advisors.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Plans for the future**

The Trustees hope to continue to meet the following objectives:

- To continue to care for the sisters in our two communities at Hynning and Brownhill, following government advice and establishing safe measures during the continuing Covid pandemic.
- To monitor the needs of the sisters as they grow older and to provide the care that they need.
- To continue to provide initial formation for the younger sisters as they explore their Bernardine vocation and prepare for Monastic vows.
- To continue to be a presence of prayer, to continue to witness to Gospel values through our community living and work of hospitality, and to continue to be a spiritual resource to the wider society especially during the Covid 19 pandemic.
- To continue to promote vocation awareness and to support those seeking to explore the possibility of a monastic vocation; to continue to look for and respond to opportunities to work with others to promote vocations within the wider Church.
- To continue the work of monastic hospitality, adapting the retreat programmes to on-going needs and demands, looking especially to continuing our work online.
- To continue the work of on-going maintenance at Hynning and Brownhill, both on the buildings and in the gardens.
- To continue to implement the recommendations from the Health and Safety Audit.
- To finalise the new Investment Policy following the recommendations from the Investment Review.
- To continue our presence on the Internet through the regular updating of the English pages of the Order's website.
- To complete the transfer of the small strip of land from our former property at Slough to Linden Homes.
- To continue the ensuite project at Hynning following the architect's feasibility study completed in October 2020.

When planning the continuation of the work of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the four documents of supplementary guidance: The Advancement of Religion for the Public Benefit, The Advancement of Education for the Public Benefit, Public Benefit and Fee-Charging and Charities and Public Benefit.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Structure, governance and management**

The Bernardine Cistercians are an international Roman Catholic Religious Order, which has its Generalate in St Andre, Lille, France. The Order has one monastery in France, one each in Japan, Democratic Republic of the Congo Burkina Faso and a small number of sisters in Vietnam. In England, the Order has 21 sisters living in two monasteries at Hying, Carnforth, Lancashire and Brownhill, Stroud, Gloucestershire.

The Trustees of the Bernardine Sisters were incorporated under this title on 31st May 1994. The Trust operates according to a Trust Deed dated 11th December 1964 under which its assets are to be used for the advancement of the Roman Catholic Religion in England and Wales. The Charity Registration No is 241743. The Trust was previously known as the Congregation Monastique des Bernardines d'Esquermes. As already mentioned in the report, the Trust Deed was amended 14th May 2019.

The trustees who served during the year were:

Sister C. Boyle

Sister J. Miller

Sister E. Mann

Sister C. Jordan

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

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#### **Governance**

In terms of the Canon Law of the Roman Catholic Church, the Order is governed at an international level by the Prioress General and her General Council in St Andre, Lille, France. They are elected every 6 years at a General Chapter which is made up of the superiors of each community and delegates from the different communities. The former Prioress General and her council are also members of the General Chapter.

Each monastery is governed by the local Prioress with the help of the House Council. The Prioress General appoints the local Prioress after consulting the local community. Each Prioress has a mandate of 3 years which can be renewed up to a total of 12 years in the same community. The Prioress General officially visits each monastery in Europe at least three times during her mandate of 6 years and keeps in close touch with each Prioress so that she is aware of the progress and development of the communities.

The last General Chapter was held in July/August 2014. Sister Mary Helen Jackson was re-elected Prioress General of the order. At the same Chapter, Sister Elizabeth Mary Mann was re-elected to the General Council. In this capacity she will be working closely with Sister Mary Helen, and will be able to liaise with her in matters pertaining to the needs of the English communities. The General Chapter due in 2020 was postponed due to the Covid-19 pandemic.

Brief biographical details are given below for each Trustee. All are members of the Order and have a detailed knowledge and experience of the work of the charity and of its structure. They receive no remuneration or expenses for their services as Trustees. On being appointed, a new trustee is expected to attend several training sessions and to study in depth the different publications available from the Charity Commission website relating to the role and responsibilities of trustees.

Sr Josephine Mary Miller, Prioress at Hyning, Carnforth, Lancs. from 2008 to 2020, entered the Bernardine Order in 1966 at the age of 18. As a junior sister, she graduated in French from London University and obtained a P.G.C.E. at Christ's College, Liverpool. She taught both French and Religious Education at the Order's schools at Westcliff - on -Sea, Essex and then at Slough, Berks. In 1978, she was appointed Novice Mistress and, in 1990, elected Prioress General of the Bernardine Order. This has given her a detailed knowledge of communities of the Order throughout the world and wide experience of the role of the monastic life within the Church and our present day society.

Sister Elizabeth Mary Mann joined the Bernardine Cistercians in 1990 at the age of 23 having obtained a BSc (Hons) in Mathematics and a Certificate in Education from Bath University followed by a year's teaching at a large RC Comprehensive school in Essex. During her novitiate and junior years she taught both RE and mathematics at our school of St Bernard's Convent, Slough and spent two years at our Monastery of Our Lady of Hyning, Lancs. After making Solemn Profession in 1998, she continued full-time mathematics teaching at Slough, becoming a member of the school's Senior Management team in 1999 and Head of Year 7 in 2000. In 2002, Sr Elizabeth Mary was appointed Prioress of the Monastery of Our Lady of Hyning where she was also Bursar and had responsibility for the kitchen in this busy monastic guesthouse. Sister Elizabeth Mary was the Sister in Charge of the new monastery at Brownhill, Gloucestershire, from its foundation in August 2006 until leaving in August 2020 to move to the convent at Hyning as Prioress. In August 2008, she was elected on to the General Council of the Order and re-elected in 2014.

Sr Catherine Boyle, Trustee, joined the Bernardines in 1963. She taught Maths, Physics and Religious Education for many years at St Bernard's Convent Grammar School, becoming Head of Science for several years. For 20 years, she taught IT part-time whilst being Assistant Bursar for the community at Slough and St Bernard's Preparatory School. In 2001, she became Provincial Bursar, holding the post until 2011. She joined the new monastery at Brownhill in August 2006.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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Sr M Colette Jordan, Trustee, joined the Bernardines in 1977 having qualified as a teacher at Digby Stuart College, Roehampton, London followed by several years teaching in a catholic primary school. As a junior sister she taught in both Senior and Prep Schools at St. Bernards Convent, Slough before moving to Hyning Monastery in 1985 after her Solemn Profession. In 1991 she graduated with first class honours in theology at Southampton University. In 2002 she was named as novice mistress, a post she held for nine years and in 2011 became Provincial Bursar.

### **Structure and management reporting**

The two communities in England keep in close touch with each other and with the Prioress General who visits England regularly. The superiors of the two communities are in frequent contact for questions of both a business and pastoral nature, and the sisters of the two communities take a lively interest in the developments in both houses and all co-operate according to their strengths with the work and mission of the Order.

The Monastery of Our Lady of Hyning was founded in 1974 and has a monastic guesthouse with pastoral facilities. Many guests visit Hyning on a regular basis as the rhythm of prayer followed by the sisters, the retreats and conferences that they give, as well as the tranquillity of the environment, meet a real need. The Monastery of Our Lady and St Bernard was founded in August 2006 on our departure from St Bernard's Convent, Slough, and has a small monastic guest house which is being developed and is attracting more and more guests, both day and residential.

### **Statement of trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees' report was approved by the Board of Trustees.

**Sister E. Mann**

Trustee

Dated: 11 January 2022

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

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#### Opinion

We have audited the financial statements of Trustees of the Charity of the Bernardine Sisters (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements 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 financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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:

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

- the engagement partner ensured that the engagement team collectively had the appropriate competence, skills and ability to identify any non-compliance with laws and regulations;
- we identified the laws and regulations applicable to the charity via discussions with the trustees and from our knowledge of the sector in which the client operates;
- we focused on the laws which we felt were of particular significance to the charity's operations, which included the Charities Act 2011, health & safety, employment and data protection; and
- we assessed the extent of the compliance with the laws and regulations identified above through enquiry of the trustees and by reviewing minutes and legal costs.

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

- making enquiries of the trustees as to where they considered there was susceptibility to fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

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

- performed analytical review procedures; and
- we reviewed and sample tested journal entries to confirm that they were genuine transactions.

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

- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance; and
- enquiring of the trustees as to actual potential claims and liabilities.

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 directors and other management and the inspection of any relevant regulatory correspondence.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

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#### Use of our report

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

**Pitt Godden & Taylor LLP**

11 January 2022

**Chartered Accountants  
Statutory Auditor**

Unit 3 Ambrose House  
Meteor Court  
Barnett Way  
Barnwood  
Gloucester  
GL4 3GG

Pitt Godden & Taylor LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

### Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Total 2020 £
	Notes				
<b><u>Income from:</u></b>					
Donations, legacies and fundraising	3	180,954	-	180,954	50,700
Incoming resources from charitable activities.	4	22,306	129,926	152,232	322,720
Investments	5	53,110	55,625	108,735	177,526
<b>Total income</b>		256,370	185,551	441,921	550,946
<b><u>Expenditure on:</u></b>					
Raising funds	6	27,162	36,946	64,108	54,423
Charitable activities	7	457,581	9,954	467,535	435,187
<b>Total resources expended</b>		484,743	46,900	531,643	489,610
Net gains/(losses) on investments	12	1,480,458	2,098,844	3,579,302	(697,184)
<b>Net incoming/(outgoing) resources before transfers</b>		1,252,085	2,237,495	3,489,580	(635,848)
Gross transfers between funds		(4,249,792)	4,249,792	-	-
<b>Net movement in funds</b>		(2,997,707)	6,487,287	3,489,580	(635,848)
Fund balances at 1 April 2020		8,012,620	8,225,979	16,238,599	16,874,447
<b>Fund balances at 31 March 2021</b>		5,014,913	14,713,266	19,728,179	16,238,599

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

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes			
<b><u>Income from:</u></b>				
Donations, legacies and fundraising	3	50,700	-	50,700
Incoming resources from charitable activities.	4	201,387	121,333	322,720
Investments	5	127,171	50,355	177,526
<b>Total income</b>		379,258	171,688	550,946
<b><u>Expenditure on:</u></b>				
Raising funds	6	37,414	17,009	54,423
Charitable activities	7	425,634	9,553	435,187
<b>Total resources expended</b>		463,048	26,562	489,610
Net gains/(losses) on investments	12	(484,992)	(212,192)	(697,184)
<b>Net incoming/(outgoing) resources before transfers</b>		(568,782)	(67,066)	(635,848)
Gross transfers between funds		221,333	(221,333)	-
<b>Net movement in funds</b>		(347,449)	(288,399)	(635,848)
Fund balances at 1 April 2019		8,360,069	8,514,378	16,874,447
<b>Fund balances at 31 March 2020</b>		8,012,620	8,225,979	16,238,599

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

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	3,166,684		3,126,671	
Investments	14	12,109,332		8,038,571	
		<u>15,276,016</u>		<u>11,165,242</u>	
<b>Current assets</b>					
Stocks	16	5,269		5,337	
Debtors	17	1,254,868		1,367,928	
Cash at bank and in hand		3,835,366		4,362,599	
		<u>5,095,503</u>		<u>5,735,864</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(643,340)</u>		<u>(662,507)</u>	
Net current assets		4,452,163		5,073,357	
<b>Total assets less current liabilities</b>		<u>19,728,179</u>		<u>16,238,599</u>	
<b>Income funds</b>					
Unrestricted funds - designated		14,713,266		8,225,979	
General unrestricted funds		5,014,913		8,012,620	
		<u>19,728,179</u>		<u>16,238,599</u>	

The accounts were approved by the Trustees on 11 January 2022

Sister E. Mann  
Trustee

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(102,075)		(96,087)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(42,434)		(26,321)	
Proceeds on disposal of tangible fixed assets		-		2,250	
Purchase of investments		(2,041,011)		(1,394,685)	
Proceeds on disposal of investments		1,549,552		1,302,361	
Interest received		108,735		177,526	
<b>Net cash (used in)/generated from investing activities</b>			(425,158)		61,131
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(527,233)		(34,956)
Cash and cash equivalents at beginning of year			4,362,599		4,397,555
<b>Cash and cash equivalents at end of year</b>			3,835,366		4,362,599

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Charity information

The Trustees of the Charity of the Bernardine Sisters is a registered Charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income comprises guest house revenue, school fees, donations and investment income. Some government grant revenue was received in prior years in terms of the Early Years Grant at St Bernard's Preparatory School.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the tax recoverable.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs directly attributable to the activity and an allocation of general management and overhead costs.

Management and administration costs include expenditure on general administration, management and costs of compliance with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings are recorded at cost or, where this is not readily available, at a trustees' valuation. No depreciation is charged on convent freehold buildings as it is the policy of the trustees to maintain the buildings to a standard that ensures that their residual value is not less than their book value.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	nil
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

Freehold land and buildings show a nil depreciation charge. This is due to the estimated useful life and recoverable amount being in excess of the book cost and as such, any depreciation is immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Taxation**

The charity is a registered charity and is therefore not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **3 Donations, legacies and fundraising**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Donations and gifts	46,953	17,800
Legacies receivable	134,001	32,900
	<hr/>	<hr/>
	180,954	50,700
	<hr/>	<hr/>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 4 Incoming resources from charitable activities.

	Pensions	Retreat centres	Sundry Income	Total 2021	Pensions	Retreat centres	Sundry Income	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Income within charitable activities	129,926	17,579	4,727	152,232	121,333	184,340	17,047	322,720
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysis by fund								
Unrestricted funds - general	-	17,579	4,727	22,306	-	184,340	17,047	201,387
Unrestricted funds - designated	129,926	-	-	129,926	121,333	-	-	121,333
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	129,926	17,579	4,727	152,232	121,333	184,340	17,047	322,720
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Investments

	Unrestricted funds general	Unrestricted funds designated	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	51,479	55,389	106,868	166,120
Interest receivable	1,631	236	1,867	11,406
	<u>53,110</u>	<u>55,625</u>	<u>108,735</u>	<u>177,526</u>
For the year ended 31 March 2020	<u>127,171</u>	<u>50,355</u>		<u>177,526</u>

### 6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Investment management fees</u>	27,162	36,946	64,108	37,414	17,009	54,423
	<u>27,162</u>	<u>36,946</u>	<u>64,108</u>	<u>37,414</u>	<u>17,009</u>	<u>54,423</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 7 Charitable activities

	Retreat Centres	Other Designated Funds	Total 2021	Total 2020
	2021 £	2021 £	£	£
Staff costs	-	2,337	2,337	2,276
Premises expenses	146,728	-	146,728	147,590
Community expenses	-	7,473	7,473	7,097
Gifts, donations & contributions	110,000	-	110,000	53,864
Slough Patrimony	20,188	-	20,188	-
Provisions	33,625	-	33,625	58,730
	<u>310,541</u>	<u>9,810</u>	<u>320,351</u>	<u>269,557</u>
Share of support costs (see note 8)	131,500	144	131,644	152,249
Share of governance costs (see note 8)	15,540	-	15,540	13,381
	<u>457,581</u>	<u>9,954</u>	<u>467,535</u>	<u>435,187</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	457,581	-	457,581	425,634
Unrestricted funds - designated	-	9,954	9,954	9,553
	<u>457,581</u>	<u>9,954</u>	<u>467,535</u>	<u>435,187</u>
<b>For the year ended 31 March 2020</b>				
Unrestricted funds - general	425,634	-	-	425,634
Unrestricted funds - designated	-	9,553	-	9,553
	<u>425,634</u>	<u>9,553</u>	<u>-</u>	<u>435,187</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Wages and salaries	60,697	-	60,697	58,455
Office & admin costs	44,550	-	44,550	50,385
Community costs	19,898	-	19,898	34,451
Depreciation & disposal a/c	2,420	-	2,420	1,007
Gifts & donations	4,079	-	4,079	7,951
Audit fees	-	3,600	3,600	3,600
Accountancy	-	7,620	7,620	7,560
Legal and professional	-	4,320	4,320	2,221
	<u>131,644</u>	<u>15,540</u>	<u>147,184</u>	<u>165,630</u>
Analysed between				
Charitable activities	<u>131,644</u>	<u>15,540</u>	<u>147,184</u>	<u>165,630</u>

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
<b>Fees payable to the auditor and associates:</b>		
Audit of the annual accounts	3,600	3,600
	<u>          </u>	<u>          </u>
<b>Non-audit services</b>		
All other non-audit services	7,620	7,560
	<u>          </u>	<u>          </u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. As members of the community, the trustees living expenses during the year were borne by the charity.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Convent	4	4

#### Employment costs

	2021 £	2020 £
Wages and salaries	56,977	54,857
Social security costs	5,187	5,111
Other pension costs	870	763
	63,034	60,731

There were no employees whose annual remuneration was £60,000 or more.

### 12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Revaluation of investments	1,450,470	1,859,655	3,310,125	(467,582)	(207,735)	(675,317)
Gain/(loss) on sale of investments	29,988	239,189	269,177	(17,410)	(4,457)	(21,867)
	1,480,458	2,098,844	3,579,302	(484,992)	(212,192)	(697,184)

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2020	3,116,568	41,797	24,195	3,182,560
Additions	42,434	-	-	42,434
At 31 March 2021	3,159,002	41,797	24,195	3,224,994
<b>Depreciation and impairment</b>				
At 1 April 2020	-	39,504	16,385	55,889
Depreciation charged in the year	-	468	1,953	2,421
At 31 March 2021	-	39,972	18,338	58,310
<b>Carrying amount</b>				
At 31 March 2021	3,159,002	1,825	5,857	3,166,684
At 31 March 2020	3,116,568	2,293	7,810	3,126,671

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 31 March 2021	8,038,571
Additions	2,111,142
Valuation changes	3,509,171
Movement in cash	(2,178)
At 31 March 2021	13,656,706
<b>Impairment</b>	
At 31 March 2021	-
Disposals	1,547,374
At 31 March 2021	1,547,374
<b>Carrying amount</b>	
At 31 March 2021	12,109,332
At 31 March 2020	8,038,571

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>15 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,254,868	1,367,928
Equity instruments measured at fair value	12,109,332	8,038,571
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	643,340	660,614
	<u>          </u>	<u>          </u>
<b>16 Stocks</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	5,269	5,337
	<u>          </u>	<u>          </u>
<b>17 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	104,868	117,928
	<u>          </u>	<u>          </u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Other debtors	1,150,000	1,250,000
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>1,254,868</u>	<u>1,367,928</u>
Other debtors falling due after more than one year relate to the deferred consideration for the sale of St. Bernard's Preparatory School. This is payable by 25 instalments of £50,000, twice per annum.		
<b>18 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	-	1,893
Amount due to Mother House	619,526	621,638
Other creditors	23,814	38,976
	<u>          </u>	<u>          </u>
	<u>643,340</u>	<u>662,507</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 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:

	Movement in funds					Movement in funds					
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2021
Capital fund	1,790,219	-	-	-	-	1,790,219	-	-	-	-	1,790,219
Building fund	70,751	-	(108)	-	-	70,643	-	(72)	-	-	70,571
Retirement fund	738,363	122,795	(9,445)	(121,333)	-	730,380	130,162	(9,882)	(129,926)	-	720,734
English Trust	2,415,045	48,893	(17,009)	-	(212,192)	2,234,737	55,389	(36,946)	2,442,700	2,098,844	6,794,724
Mother House - from Slough	1,000,000	-	-	-	-	1,000,000	-	-	(1,000,000)	-	-
Mother House - from Slough	1,000,000	-	-	-	-	1,000,000	-	-	3,037,018	-	4,037,018
Mother House - Prep School	1,500,000	-	-	(100,000)	-	1,400,000	-	-	(100,000)	-	1,300,000
	<u>8,514,378</u>	<u>171,688</u>	<u>(26,562)</u>	<u>(221,333)</u>	<u>(212,192)</u>	<u>8,225,979</u>	<u>185,551</u>	<u>(46,900)</u>	<u>4,249,792</u>	<u>2,098,844</u>	<u>14,713,266</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	3,166,684	-	3,166,684	3,126,671	-	3,126,671
Investments	1,277,590	10,831,742	12,109,332	3,161,134	4,877,437	8,038,571
Current assets/ (liabilities)	570,639	3,881,524	4,452,163	1,724,815	3,348,542	5,073,357
	<u>5,014,913</u>	<u>14,713,266</u>	<u>19,728,179</u>	<u>8,012,620</u>	<u>8,225,979</u>	<u>16,238,599</u>

### 21 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the year end, there is an amount due to the Mother House of £619,526 (2020: £621,638).

Sr. Elizabeth M. Mann, Trustee, sits on the General Council of the Order at the Mother House.

### 22 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	3,489,580	(635,848)
Adjustments for:		
Investment income recognised in statement of financial activities	(108,735)	(177,526)
Loss/(gain) on disposal of tangible fixed assets	-	(2,186)
(Gain)/loss on disposal of investments	(269,177)	21,867
Fair value gains and losses on investments	(3,310,125)	675,317
Depreciation and impairment of tangible fixed assets	2,421	3,193
Movements in working capital:		
Decrease/(increase) in stocks	68	(211)
Decrease in debtors	113,060	108,208
(Decrease) in creditors	(19,167)	(88,901)
<b>Cash absorbed by operations</b>	<u>(102,075)</u>	<u>(96,087)</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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**23 Analysis of changes in net funds**

The charity had no debt during the year.