

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sister C. Boyle Sister E. Mann Sister C. Jordan Sister M. Whisstock Sister J. Utting Sister H. Jackson	(Appointed 7 October 2022) (Appointed 7 October 2022) (Appointed 7 October 2022)
Charity number	241743	
Auditor	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	
Bankers	Royal Bank of Scotland Wigan (G) Branch 1 Hardman Boulevard Manchester M3 3AQ	
Solicitors	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ	
Investment advisors	J.M. Finn & Co. 4 Coleman Street London EC2R 5TA	
Monasteries in England	Monastery of Our Lady of Hynning Carnforth Lancashire LA5 9SE Monastery of Our Lady & St. Bernard Brownshill Stroud Glos GL6 8AL	

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

CONTENTS

	Page
Trustees' report	1 - 19
Independent auditor's report	20 - 22
Statement of financial activities	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27 - 41

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

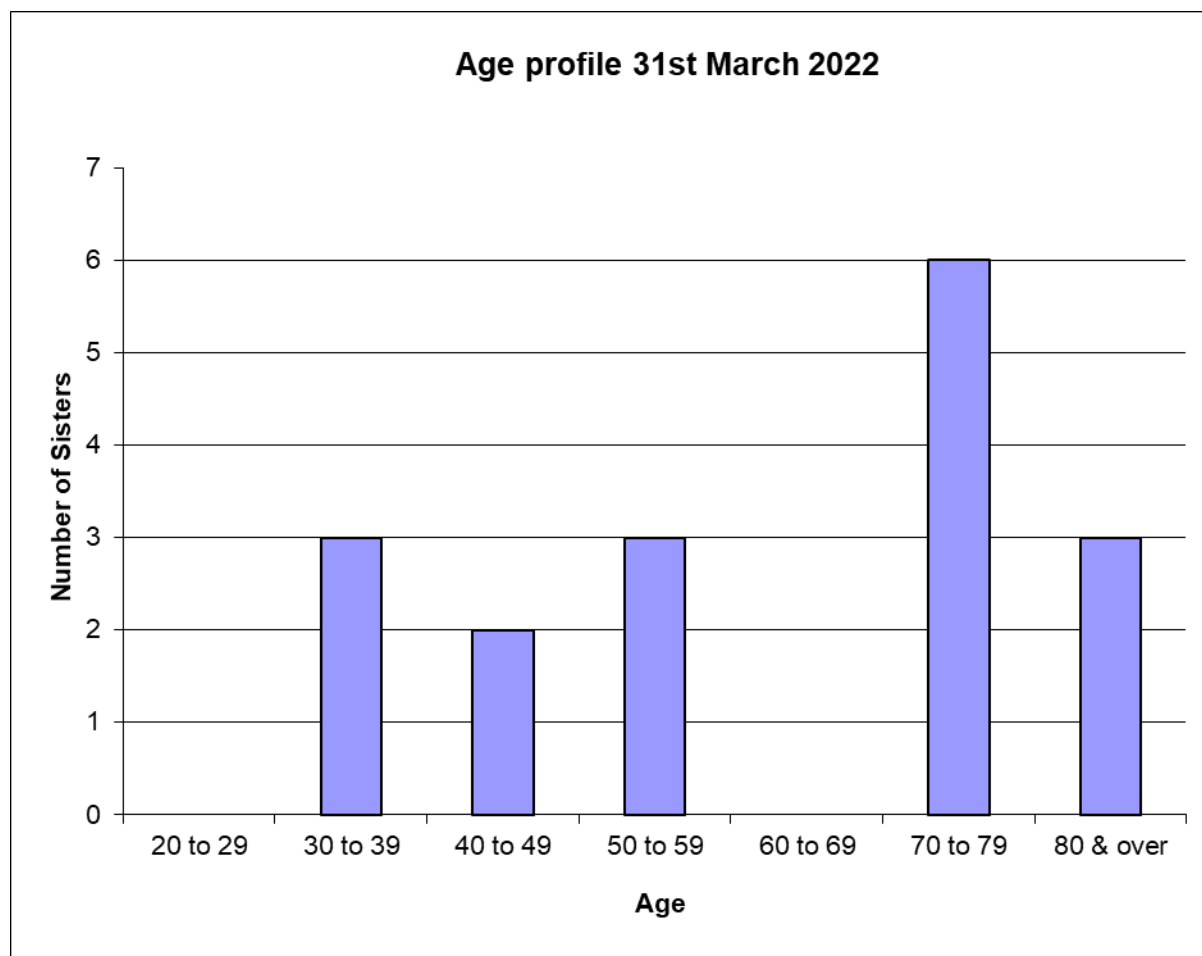
The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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 2022

As can be seen, 9 of the 17 members are 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 Sisters' ownership of land at their former property in Slough is now reduced to the cemetery and to one small strip of land without access. The hope of transferring this small sliver of land to Linden Homes, as mentioned in previous reports, has not been realised, despite our efforts. Instead, the Trustees agreed in March 2022 to transfer it to St Benedict's Trust, Ealing, for a nominal sum of £1 if necessary. It is clear that we do not want to be left with this land which borders the brook. St Bernard's Preparatory School needs access across this land for drainage purposes linked with its building extension project. The process of transferring this land and preparing the TP1 in view of submission to HM Land Registry Office is in the hands of StoneKing LLP.

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 took on an added dimension during the Covid 19 pandemic as we held in prayer all who are 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 now numbers 9 Sisters and that of Brownhill numbers 8 Sisters. In August 2021, one of our young Sisters, in temporary vows moved from Hyning to Brownhill and one of our French Sisters returned to the community at Lille. In February 2022, S Josephine Mary lost her battle with cancer after living courageously with the illness for several years. S Josephine Mary was one of the Trustees and a former Prioress General of our international Order, having also served as Prioress of Hyning from 2008 to 2020. In March 2022, another French Sister returned to the community at Lille.

The community of 9 at Hyning include 1 French Sister by nationality and an Indonesian Sister. The 8 at Brownhill includes one German and one French Sister.

We are delighted to have Sisters in our communities in various stages of initial monastic formation. On 1st October 2021, we celebrated the First Profession of S Audrey when she vowed herself to the monastic life for 3 years. A week later, S Reina made her Solemn (Life) Profession at Hyning – a day of great joy for us all. In February 2022, S Mary Gabriel renewed her monastic vows for a year. It always gives us much joy, hope and encouragement as we witness our young Sisters commit themselves in their spiritual monastic journey. Throughout this time, our 'aspirant' (someone who has expressed a serious interest in joining our Order) continued her journey of discernment, regularly visiting our community at Brownhill.

[UPDATE: November 2022

At the beginning of September, with sadness, we said goodbye to S Mary Gabriel after her decision to return to her native Germany and to her family. She was dispensed from her vows. After two years of discernment, our Aspirant decided not to pursue her formation].

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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. In terms of protocol, both communities continued 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. Fr Peter will be returning to his monastery in April 2022.

We welcome Fr Edward Wildsmith, a priest from the Society of the Missionaries of Africa, as Fr Peter's replacement. We are very grateful for Fr Peter's 16-year presence at Brownhill. He has been with us since the foundation of the community. His ministry has been much appreciated by the community, guests and the Clifton Diocese at large. His presence has certainly marked these first years at Brownhill. We are grateful to Mount St Bernard Abbey, Coalville, for enabling his time with us. We will also miss his electrical and plumbing skills that he so generously put at our disposal throughout his years at Brownhill!

We continue 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 Christians living ordinary lives who strive to make the monastic values of prayer, peace, silence, work and service a priority.

The main work of our two communities is offering 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 14 bedrooms in the guesthouse at Brownhill. The 2021/2 renovation project at Hyning will reduce the number of guest bedrooms from 19 to 17. Non-residential accommodation is also offered to groups and individuals of all denominations and none, who benefit from some quiet time and our monastic hospitality.

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 for our prayer services), 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 our communities.

The Trustees are acutely aware that one important source of the Charity's income dried up overnight on 16th March 2020 at the start of the Covid 19 pandemic and has been very much reduced since the reopening of the guesthouses. They monitor the situation closely.

The guesthouse at Brownhill has been open throughout this financial year but with a reduced number of guests. The bookings diary is beginning to look healthier but it will take time to return to the pre-pandemic numbers.

The guesthouse at Hyning was open for a limited number of guests for a few months following the lifting of Covid restrictions, but closed in November 2021 for the major renovation project. During the works, only one room in Cottage 1 has been available for guests.

In both monasteries retreats which are led by the Sisters themselves are usually offered throughout the year. During the Covid-19 pandemic, 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. Hyning continued this online option during the months of the renovation project.

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 completed a two-year formation course in Spiritual Direction in 2019. Again, some of this ministry has moved and stayed online.

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

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Monastery of Our Lady of Hynning, Carnforth, Lancashire

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

CARE OF MEMBERS OF THE ORDER

The average age of the Sisters in England has decreased from 64.1 to 63.8 with 8 out of 17 Sisters under the age of sixty. We note the continued physical diminishment of our elderly Sisters.

At Hynning, one Sister, having suffered 3 courses of chemotherapy, started immunotherapy in November 2021. During this time, she was cared for by the community. Unfortunately, in January 2022, this treatment was found to be ineffective and her health quickly deteriorated over the following weeks. She was admitted to St John's Hospice, Lancaster for palliative care and died there on 16th February. We are very grateful to the Hospice for their care and expertise, and for their welcome on our daily visits.

In March 2022, we had the shock diagnosis of oesophageal cancer for one of our younger Sisters at Hynning. She followed a course of chemotherapy during the following months before major surgery in July 2022. Again, she was cared for throughout this time by the community at Hynning.

[CHANGES IN COMMUNITY RESPONSIBILITIES - UPDATE November 2022

The General Chapter of the international Order was held by video conference between April and August 2022. This had been postponed since July 2020 due to the Covid 19 pandemic. S Elizabeth Mary Mann was elected as Prioress General on 18th May 2022. S Mary Helen Jackson, previously Prioress General, was named as Prioress at Hynning from 15th August 2022.

In August 2022, Sr Hilda Utting took over the responsibility of 'provincial' Bursar from Sr Mary Colette Jordan, having shadowed her for the previous year. We are grateful to Sr Mary Colette for all her hard work since 2011.]

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. Guests (resident and 'the public') are 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 was 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 and continues to do so. Hynning started live streaming, via facebook and the website, both Vespers (evening prayer) and Vigils (night prayer) in November 2020 but stopped in June 2022 due to the low number of viewers. The live streaming had served its purpose.

In August 2021, a camera was installed and cabling fitted at Brownhill to enable a video-link from the Chapel to the large projection screen in the conference room. The community was able to share with their Christmas guests, among others, the regular times of prayer, while reducing the risk of air-borne COVID infection, by asking them to join the community from the conference room. Hymns and books were provided as usual. One guest wrote "Thank you for streaming the Office to the conference room and so thoughtfully laying out the pages for us too."

The new installation includes a connection for live-streaming. This enabled us to share the celebration of Sr. Audrey's First Profession in October 2021 with our other Bernardine communities around the world and members of Sr. Audrey's family, who were unable to join us in person. For future events the video-link increases the capacity for any service in Chapel, with the option of live-streaming.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

WELLSPRING COMMUNITY

The Hyning community received a request from the Rt. Rev. Richard Moth, Bishop of Arundel and Brighton, to help in the formation of two members of the WellSpring Community, which is based in Brighton. They take the Rule of St. Benedict as their guide, describing themselves as “a community of disciples, rooted in Jesus Christ, living in the freedom of the Gospel, sharing this life abundantly with others.”

Two members were hoping to start a ‘consecrated’ branch of the WellSpring Community, in addition to the single and married branches. Bishop Richard asked if the Hyning community would be willing to offer these two young women the invaluable experience of living within a monastic women’s community. After much reflection, we agreed to provide this opportunity. The two arrived at Hyning on 30th June 2021. They quickly settled in, generously immersing themselves in all areas of community life. The community enjoyed hosting them. One of the two moved to Brownhill at the beginning of March 2022 and lived her final 4 months there. The other remained at Hyning until the end of August 2022.

The benefits of the year were mutual and we wish them both every blessing as they continue to explore and discern their vocation within the Church.

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.

All national and local initiatives and activities moved online during the Covid pandemic but momentum was maintained. Some of these online initiatives and practices have continued.

Sisters from both communities volunteer regularly for ‘Vocation Cafes’, working with members of other Religious congregations, to ‘meet’ virtually those interested in vocation discernment, answer questions etc. In addition, several Sisters participated in the 2nd Living Joyfully Days, organised nationally in May 2022. This involved Zoom or MS Teams sessions with classes (years 5 to 9) from a number of Catholic Schools. It is always a privilege to share and explain our vocation and daily life with these school groups and to respond to their questions.

S Maria continued to work with the National Office for Vocation and the Clifton Diocese Vocation team and S Elizabeth Mary with the Lancaster Diocese Vocation Team. The latter was replaced by S Mary Helen from August 2022.

Groups of young people and school parties often ask for input from a Sister, which is an opportunity to talk about monastic life.

WEBSITE

S Michaela and S Reina continue to manage the English and Hyning pages of the Bernardine Order’s website. S Hilda and S Audrey assume this responsibility for Brownhill.

The website 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 unite themselves (virtually) with us in prayer.

In addition, the homilies of our Chaplains have been uploaded regularly.

Most enquiries from new guests come through the website, as a result of their on-line search for a retreat or a monastery. Bookings for retreats and events are increasingly made as on-line submissions from the web-site.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 for the year April 2021 to March 2022.

However, formation within the monastery and online has enabled the Sisters to continue this important aspect of their lives. This included sessions with monks and nuns in initial formation in other Cistercian monasteries (see next section), and a course to obtain the Catholic Certificate in Religious Studies.

Some younger Sisters have continued training in singing and playing the piano/organ, which is important for our monastic prayer. They have also been included in the training sessions on health and safety issues and other formation sessions undertaken by the communities.

FORMATION

Community life at both monasteries during the pandemic has been enriched by online formation sessions. We continued to participate 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. In particular, we mention the monthly sessions on Safeguarding which resulted in the formation of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Our younger Sisters, joined by others in the communities, followed two online monastic formation courses offered by the OCSO Cistercian region. The first on *Conversatio Morum Suorum* (our vow of Conversion of Life) was in November 2021; the second on St Paul's First Letter to the Corinthians was in February 2022.

The communities, particularly Hyning, have also followed a number of courses given by the Margaret Beaufort Institute of Theology, based in Cambridge. As stated in last year's report, in September 2021, one of the Sisters at Hyning started a part time two year MA in Spirituality with the Margaret Beaufort Institute of Theology. She is enjoying this greatly and is very grateful for the chance of this formation.

S Michaela writes: "I am studying for a Masters in Spirituality at the Margaret Beaufort Institute of Theology. The Institute works within the Roman Catholic Church and sets out to offer transforming experience through education and theological study. The MA course is run through the Cambridge Theological Federation in Association with Anglia Ruskin University. It offers courses, study days, workshops, seminars and conferences that promote the study of theology, ethics, philosophy, pastoral practice, spirituality and theological reflection in dynamic ways that seek to meet and address twenty-first century global needs. The MA is a 2 year part-time online course consisting in various modules and a dissertation. The course began in September 2021 and continues until September 2023. I hope to use what I will have learnt to give talks to the guests on relevant and modern aspects of theology and its impact on ethical and religious issues.

Below is a summary of my modules:

Term 1 (Autumn 2021) "Human condition": The aim was to consider some of the theological resources that thinkers have used to make sense of human distinctiveness in creation, how is humanity made in 'imago Dei', as well as considering the way discussions of that distinctiveness have shaped wider theological enquiries. The focus of the sessions is spiritual anthropology, apophatic anthropology, and other considerations such as the problem of work and economics in relation to human nature, especially debates over *homo economicus* (economic human) and the market economy.

Term 2 (Spring 2022) "Spirituality in Context": The aim was to introduce students to some of the major figures and themes in Christian spirituality, beginning with the spirituality of the Early Church, to early monastic expressions, the Late Middle Ages, early modernity up to the present day. The approach was to consider the socio-historic and theological context in which they appeared and developed and to relate the ideas to contemporary society.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Term 3 (Summer 2022) Ecology: This module discussed some of the underlying questions raised by ecological awareness and the environmental crisis: How do we regard and value the natural world? How do we see the role of the human being in creation and in relation to other creatures? How does this influence the way we live on earth and use its goods?

OBLATES

As mentioned in the section above, Oblates are Christians 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, although a small group attended an afternoon in Advent 2021. Each Oblate is 'mentored' by a Sister who ensures regular contact, support and care. This continued online or by telephone throughout the pandemic. Those who were able made day visits to the monastery. All are looking forward to the reopening of the guesthouse. During the year, two Oblates made their life commitment, while two others renewed for one and three years.

The Brownhill community usually welcome the group of Oblates every 6 months for a week-end of prayer and conferences. This was restarted in May 2021 and at the meeting in November 2021 there was great joy in celebrating the life commitment of one of our Oblates. A series of virtual meetings with Sr. Catherine, the Oblates' mentor at Brownhill, continued throughout the year on the subjects of ecology and recent publications of Pope Francis. The need for on-line meetings diminished greatly as in-person meetings became easier again.

HOSPITALITY

The government guidelines for the hospitality industry were followed at all times throughout the pandemic.

Hyning, 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. A limited number of guests was welcomed until November 2021 when the guesthouse closed in preparation for the major renovation project. During this time, only one room in one of the cottages was available for guests.

Brownhill adapted to the changing restrictions on hospitality due to COVID, opening up a little more at every opportunity, first with self-catering in March 2021. In-person retreats were offered again for Advent 2021 and Lent 2022 and the guesthouse was open for Christmas. The numbers were reduced, but among them were guests who had not been here before.

[Update: At Easter 2022 we welcomed a full house of guests, who joined in with all the ceremonies and celebrations, as in previous years.]

The arrival of new guests is a welcome feature of post-pandemic re-opening. These include a young person's group (YouCAN), Sisters, priests and others, who appreciate the prayerful atmosphere, beautiful location and contact with the community. Comments received in gratitude include:

- "A lovely Quiet Day. Thank you for your hospitality and the chance to join the rhythm of prayer"
- "I had such a blessed stay with you all at Brownhill. Thank you for your input during the advent retreat, the content was very thought provoking and left me with lots to pray on."
- "Thank you for being a power house of prayer. It's been a privilege to have a week's retreat here. Thank you to each one for your loving kindness"

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Groups are benefitting from the 2020 renovation of, and improvements to, the conference room, which were completed weeks before the COVID pandemic took hold. They have access to a robust internet connection, inbuilt projector, and pleasant space for lectures, meditation or dance.

In addition to retreat days for the priests of the RC Diocese of Clifton, the monastery serves as a regular venue for events run by the CofE Diocese of Gloucester and other Christian and non-Christian groups.

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, financial worries during this time of rising cost of living, etc.'

ICON and ART STUDIO - Hyning

With the relaxation of the Covid 19 restrictions in July 2021, the icon studio reopened for a reduced number (due to the requirements of social distancing) of icon writers on Wednesday afternoons.

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

MAINTENANCE OF BUILDINGS

Maintenance of our buildings both at Hyning and Brownhill, internal and external, is always an on-going project. The thrust of the year's maintenance continued to be 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 immediately commenced: in November 2020, the remedial work in both cottages and 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. The electrical work needed in the guesthouse is included in the renovation project. The community part was completed in September 2022.

In December 2021, one of the Sisters followed a course and qualified for PAT testing. She completed the PAT testing for Hyning in June 2022.

A legionella risk assessment was completed in November 2020. Again, work was undertaken in the cottages and community area to address the recommendations from this. The remedial work needed in the guesthouse is included in the renovation project.

The renovation project included much maintenance, including the removal of all asbestos – see section overleaf.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Brownshill:

A new boiler for the guesthouse was installed in June 2021 to replace the one that was included in the property when the charity acquired it in 2006.

Repairs and maintenance of roofs and guttering, begun in 2020, continued throughout the year and fascia boards were covered where necessary. Work on guttering included removal of an old asbestos drain pipe by a specialist company.

Facilities for our guests were improved by the purchase of a new set of chairs for the guests' dining room and the installation, mentioned above, of the video-link from the Chapel to the conference room with the option of live-streaming.

CAPITAL PROJECT AT HYNING – ENSUITE RENOVATION OF GUESTHOUSE

The following was included in last year's report:

"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 2021, 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 time for the anticipated commencement of the project".

Following the preparation work as outlined above, the project started on site on Wednesday 1st December 2021. The first few months saw the removal of all asbestos from the property and some soft stripping. As the weeks went by, the number of vans in the car park increased as the various trades started their work. Rosslee Construction communicated very well with the on-site residential community who enjoyed watching the progress week by week. We have been very impressed throughout by the high quality of workmanship and the way in which the various subcontractors worked together, coordinated expertly by the site manager.

Unfortunately the discovery of a large number of bat roosts in the loft above the East Wing considerably slowed the progress of the project. Work was halted in that part of the building while various surveys were carried out. Thankfully, the report obliged work to be carried out under supervision, rather than under licence which would have caused further months of delay.

[UPDATE – November 2022

The main bulk of the work finished in August 2022, but there was a delay with the production and delivery of the fire doors.

The Certificate of Practical Completion was received on 18th October 2022 and the final Building Control Certificate was received 29th November 2022.]

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

GARDENS

The maintenance and renewal of the gardens of both Hyning and Brownhill continued.

The community at Brownhill contacted the local nature and conservation group, and worked with them to make the garden more hospitable to wildlife, for example by allowing the grass to grow longer, and planting flowering shrubs to attract insects.

SALARIED STAFF

Hyning continues with two long serving full time gardeners and two part time cooks. There are no employees at Brownhill.

VOLUNTEERS

Following the announcement of the first national lockdown in March 2020, all those who had so generously volunteered their time to help either of our two communities ceased to come in.

Gradually, following national and regional guidelines, two volunteers returned to Brownhill where we welcomed a third regular volunteer. They help in various areas, particularly reception, maintenance, bursar, administrative, sewing, driving....

However, with the building project and closed guesthouse at Hyning, there have been fewer activities and less work for them to cover. Their help has been less regular but rather for specific requests.

We are always very grateful for the help received, and both the volunteers and our communities appreciate the mutual support and friendships that develop.

COMMUNITY RETREAT

The annual Retreat for our English communities was held online in April 2021. It was given by Rev. Mgr. John Armitage, a priest of the Brentwood Diocese. His talks were enriching. Our resident Chaplains assured the sacraments during this week and while saddened that the two communities couldn't be together for a second year running, we were very grateful to Fr John for enabling the retreat to take place.

OTHER WORK

At Hyning, bead bracelets, cards, 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 Brownhill, the Sisters continued making handcrafted greetings cards.

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.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 PRS (Portfolio Review Services) to undertake a review of our investments in 2019. The report was received in April 2020 and the Governance and Objectives Review was accepted in July 2020 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.

The renewed Investment Policy was discussed with our stockbroker, Michael Barlow, (JMFinn) at our meeting in June 2022. It remains in its first draft, not yet voted by the Trustees.

HEALTH AND SAFETY AUDIT

Having made significant progress in health and safety in crucial areas of risk assessment, electrical installation safety, training in safe working practices for our employees and the Sisters, and raising awareness of health and safety in our communities, the Trustees decided to continue working with the H&S Consultancy firm Safewell Ltd. In October 2021 a review of the Umbrella Risk Assessment (URA) was conducted for the charity by Dave Pixton of Safewell, based on a site-visit to Brownhill and a meeting with Sr. Elizabeth Mary and Sr. Hilda. Safewell noted in the review of the URA "Since the publication of the previous report significant progress has been made against the risks identified."

The only remaining "significant risk" was the lack of PAT testing at Hynning. In December 2021 Sr. Reina qualified as a PAT tester and immediately she began to test the portable electrical equipment at Hynning. By June 2022 PAT testing was completed.

Dave Pixton provided resources on the safe use of ladders and display screen equipment and in March 2022 he delivered awareness training by MS Teams on asbestos and the control of substances harmful to health (COSHH) to our gardeners, Trustees and all Sisters involved in maintenance or gardening.

Other areas of improvement were safety signage (fire assembly point, Health and Safety poster at Hynning, cattle grid signs); the safe use of ladders; introduction of a contractors' check list to assess the risks presented by the work of contractors on site.

Fire Safety: Gloucestershire Fire Service conducted a routine audit at Brownhill in September 2021. No significant concerns were raised and all recommendations were followed. The Fire Risk Assessment and Evacuation plan continues to be reviewed annually.

Upon completion of the renovation project at Hynning a full Fire Risk Assessment and new evacuation plan is to be provided by the architect in collaboration with the community.

[At the time of writing, in the light of the significant progress made to health and safety practice and training of both employees and Sisters, the Trustees are considering how to proceed with an appropriate level of professional support.]

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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, and participated in, 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 and then Sr Frances Orchard CJ.

In addition, our Safeguarding Representative, usually with one or two of our Trustees, continues to meet regularly with regional and diocesan safeguarding groups.

The Charity remains committed to Safeguarding.

TRANSFER OF TRUSTEESHIP OF ST BERNARD'S PREPARATORY SCHOOL

The Charity continues to receive the 6 monthly payments from St Benedict's School Trust, Ealing, in line with the 2018 contract of transfer.

EFFECTS ON THE CHARITY OF THE COVID 19 PANDEMIC

We note, as Trustees, the continued loss of income of our guesthouses following the effects of the pandemic and the capital project undertaken at Hyning.

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 both Lancaster and Clifton Diocesan Vocation Promotion Teams.
- Both Communities are partners of YouCAN, a support group for young Catholic Adults, providing a spiritual home for the group within the dioceses of Lancaster and Clifton and supporting young Catholic adults within the regions.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

SERVICE TO THE BERNARDINE ORDER WORLDWIDE

- Sr Mary Helen Jackson continued her service as Prioress General of the Order. S Elizabeth Mary Mann was elected as Prioress General on 18th May 2022.

- Sr. Elizabeth Mary served throughout the year on the Bernardine Order's General Council which meets every 5 – 8 weeks. Most meetings throughout the year were by Zoom, although she travelled to France in October 2021.

- Sr. Anna Maria continues to be part of the founding community for the new implantation in Vietnam.

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

Financial review

A summary of the year's results can be found on page 23.

During 2021/22 total incoming resources amounted to £343,221 compared to £441,921 in 2020/21. Of the incoming resources, a total of £27,638 (2021: £180,954) was received by way of donations, legacies and fundraising. 2021 included an exceptional legacy for £132,001. Pensions of the sisters amounting to £130,159 (2021: £129,926) were covenanted to the charity. Investment income and interest receivable totalled £121,568 (2021: £108,735).

Resources expenses totalled £592,889 compared to £531,643 in 2020/21. Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £52,458 (2021: £27,371). Expenditure on governance, other resources and the fees paid to the charity's investments managers during the year amounted to £430,431 (2021: £384,915).

Net outgoing resources for the year were £249,668. Investment losses of £736,870 resulted in a net decrease in funds for the year of £986,538.

Investment Performance

Following the upturn in the market at the end of the previous financial year and strong performance during the year, the portfolios were hit by the worsening economic climate, the war in the Ukraine and the political issues at play 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 in light of external factors 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.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The balance sheet shows total reserves of £18,741,641. Of this £3,604,042 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 £701,921 to meet the cost of the care and welfare of the Sisters in their retirement. Other designated funds include English Trust amounting to £6,339,051. Following the sale of land held by the charity in a previous year, there is a designated fund attributed to the Mother House of £3,718,830. 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 £4,449,355. 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.

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 2022

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.
- 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.
- 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 to continuing our work online as necessary.
- 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, updating the Action Plan regularly.
- 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 continue the ensuite project at Hynning started on site in December 2021.
- To continue regular participation in meetings about safeguarding, particularly those proposed by COR, the RLSS and CSSA.
- To finalise the transfer of the small sliver of land at Slough between St Bernard's Preparatory School and the housing development.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 17 sisters living in two monasteries at Hyning, Carnforth, Lancashire and Brownhill, Stroud, Gloucestershire.

The Trustees of the Bernardine Sisters were established 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. The Trust Deed was amended 14th May 2019.

The trustees who served during the year were:

Sister C. Boyle	
Sister J. Miller	(Deceased 16 February 2022)
Sister E. Mann	
Sister C. Jordan	
Sister M. Whisstock	(Appointed 7 October 2022)
Sister J. Utting	(Appointed 7 October 2022)
Sister H. Jackson	(Appointed 7 October 2022)

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 General Chapter due in 2020 was postponed until 2022 due to the Covid-19 pandemic. Sister Elizabeth Mary Mann was elected Prioress General of the Order in May 2022. In August 2022 Sister Mary Helen Jackson was appointed Prioress of Hyning, having served as Prioress General for 14 years. She took over the role of Chair of Trustees in November 2022. In this capacity she will be working closely with Sister Elizabeth Mary, and will be able to liaise with her in matters pertaining to the needs of the English communities.

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 Mary Helen Jackson joined the Bernardines in 1986 and spent her early years teaching Science at St Bernard's Convent Slough. She was Novice Mistress from 1996 to 2002, Bursar at the Monastery of Our Lady of Hyning from 1999 – 2002, Prioress at Slough from 2002-2006, and Prioress at Hyning from 2006-2008. She served on the General Council of the Order from 2002-2008 and in 2008 she was elected Prioress General, remaining in this role at the Generalate House in France until May 2022. In August 2022 she returned to England and was appointed Prioress of Hyning. She became a Trustee in October 2022, and brings to the role the fruits of the various experience she has acquired nationally and internationally.

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 become Prioress at Hyning. In August 2008, she was elected on to the General Council of the Order. She was re-elected as a Councillor in 2014, and in May 2022 she was elected Prioress General of the Order.

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 2022

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.

Sr Maria Whisstock, Trustee, obtained a B.Ed (Hons) degree from London University, specialising in music. She went on to teach in a R.C. primary school in Essex as a junior class teacher for some years before joining the Bernardines in Slough in 1989. As a sister, she taught full time in St. Bernard's Preparatory School for many years and was a member of the Senior Management Team. In 2006, she became one of the foundresses of the new community at Brownhill before moving to Hyning Monastery in 2008. In 2011 she was appointed Novice Director for eleven years and continues to be responsible for vocations ministry. She is currently Prioress of the Monastery at Brownhill, a post she has held since 2020.

Sr Jane Frances Utting joined the Bernardine Cistercians in 2010. She graduated in physics from Oxford University in 1993, trained as a NHS medical physicist, obtained a PhD in the physics of magnetic resonance imaging in 2002; spent a year as a volunteer at the "Station Mission" in Hamburg, Germany; and then worked in University Hospitals and in the NHS as a Clinical Scientist. She completed her novitiate in 2013 at Hyning Monastery and in 2015 she moved to Brownhill, where she made Solemn Profession in 2018. In 2019 she was asked by the Trustees to lead the charity's efforts to improve its management of health and safety. At the end of 2021 she became community bursar at Brownhill. In August 2022 she became provincial bursar and in October 2022 she was appointed a Trustee.

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. It has a monastic guest house, which attracts both individuals and groups, as day or residential guests. Many of them return regularly to enjoy the peace of the monastery and the times of prayer. Retreats and quiet days led by the Sisters are much appreciated.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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

Sister C. Boyle

Trustee

Dated: 14 December 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

Opinion

We have audited the financial statements of Trustees of the Charity of the Bernardine Sisters (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

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.

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

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.

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:

- 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.

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

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP

14 December 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 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 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Total 2021 £
	Notes				
Income from:					
Donations, legacies and fundraising	3	27,638	-	27,638	180,954
Incoming resources from charitable activities.	4	63,856	130,159	194,015	152,232
Investments	5	59,161	62,407	121,568	108,735
Total income		150,655	192,566	343,221	441,921
Expenditure on:					
Raising funds	6	34,258	43,079	77,337	64,108
Charitable activities	7	485,359	30,193	515,552	467,535
Total expenditure		519,617	73,272	592,889	531,643
Net gains/(losses) on investments	12	(273,176)	(463,694)	(736,870)	3,579,302
Net (outgoing)/incoming resources before transfers		(642,138)	(344,400)	(986,538)	3,489,580
Gross transfers between funds		76,580	(76,580)	-	-
Net movement in funds		(565,558)	(420,980)	(986,538)	3,489,580
Fund balances at 1 April 2021		5,014,913	14,713,266	19,728,179	16,238,599
Fund balances at 31 March 2022		4,449,355	14,292,286	18,741,641	19,728,179

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 2022

Prior financial year

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

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	3,604,042		3,166,684	
Investments	14	13,548,357		12,109,332	
			17,152,399		15,276,016
Current assets					
Stocks	16	4,757		5,269	
Debtors	17	1,155,604		1,254,868	
Cash at bank and in hand		1,253,047		3,835,366	
			2,413,408		5,095,503
Creditors: amounts falling due within one year	18	(824,166)		(643,340)	
Net current assets			1,589,242		4,452,163
Total assets less current liabilities			18,741,641		19,728,179
Income funds					
Unrestricted funds - designated			14,292,286		14,713,266
General unrestricted funds			4,449,355		5,014,913
			18,741,641		19,728,179

The accounts were approved by the Trustees on 14 December 2022

Sister C. Boyle
Trustee

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(88,321)		(102,075)
Investing activities					
Purchase of tangible fixed assets		(440,071)		(42,434)	
Proceeds on disposal of tangible fixed assets		400		-	
Purchase of investments		(3,912,779)		(2,041,011)	
Proceeds on disposal of investments		1,736,884		1,549,552	
Interest received		121,568		108,735	
Net cash used in investing activities			(2,493,998)		(425,158)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(2,582,319)		(527,233)
Cash and cash equivalents at beginning of year			3,835,366		4,362,599
Cash and cash equivalents at end of year			1,253,047		3,835,366

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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, modified to include the revaluation of certain financial instruments at fair value. 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, donations and investment income.

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 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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).

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.

1.9 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.

1.10 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.

1.11 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.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

1.12 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.

1.13 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 2022

3 Donations, legacies and fundraising

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	19,951	46,953
Legacies receivable	7,687	134,001
	<hr/>	<hr/>
	27,638	180,954
	<hr/>	<hr/>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Incoming resources from charitable activities.

	Pensions	Retreat centres	Sundry Income	Total 2022	Pensions	Retreat centres	Sundry Income	Total 2021
	2022	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£	£
Income within charitable activities	130,159	62,786	1,070	194,015	129,926	17,579	4,727	152,232
Analysis by fund								
Unrestricted funds - general	-	62,786	1,070	63,856	-	17,579	4,727	22,306
Unrestricted funds - designated	130,159	-	-	130,159	129,926	-	-	129,926
	130,159	62,786	1,070	194,015	129,926	17,579	4,727	152,232

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £	Total 2021 £
Income from listed investments	59,065	62,386	121,451	106,868
Interest receivable	96	21	117	1,867
	<u>59,161</u>	<u>62,407</u>	<u>121,568</u>	<u>108,735</u>
For the year ended 31 March 2021	<u>53,110</u>	<u>55,625</u>		<u>108,735</u>

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Investment management fees	34,258	43,079	77,337	27,162	36,946	64,108
	<u>34,258</u>	<u>43,079</u>	<u>77,337</u>	<u>27,162</u>	<u>36,946</u>	<u>64,108</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Retreat Centres	Other Designated Funds	Total 2022	Total 2021
	2022 £	2022 £	£	£
Staff costs	-	2,401	2,401	2,337
Premises expenses	185,696	-	185,696	146,728
Community expenses	-	27,648	27,648	7,473
Gifts, donations & contributions	110,000	-	110,000	110,000
Slough Patrimony	2,895	-	2,895	20,188
Provisions	40,416	-	40,416	33,625
	<u>339,007</u>	<u>30,049</u>	<u>369,056</u>	<u>320,351</u>
Share of support costs (see note 8)	135,012	144	135,156	131,644
Share of governance costs (see note 8)	11,340	-	11,340	15,540
	<u>485,359</u>	<u>30,193</u>	<u>515,552</u>	<u>467,535</u>
Analysis by fund				
Unrestricted funds - general	485,359	-	485,359	457,581
Unrestricted funds - designated	-	30,193	30,193	9,954
	<u>485,359</u>	<u>30,193</u>	<u>515,552</u>	<u>467,535</u>
For the year ended 31 March 2021				
Unrestricted funds - general	457,581	-		457,581
Unrestricted funds - designated	-	9,954		9,954
	<u>457,581</u>	<u>9,954</u>		<u>467,535</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Wages and salaries	63,204	-	63,204	60,697
Office & admin costs	43,021	-	43,021	44,406
Community costs	24,810	-	24,810	19,898
Depreciation & disposal a/c	2,313	-	2,313	2,420
Gifts & donations	1,808	-	1,808	7,951
Audit fees	-	3,630	3,630	3,600
Accountancy	-	7,710	7,710	7,620
Legal and professional	-	-	-	4,320
	<u>135,156</u>	<u>11,340</u>	<u>146,496</u>	<u>147,040</u>
Analysed between				
Charitable activities	<u>135,156</u>	<u>11,340</u>	<u>146,496</u>	<u>147,184</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor and associates:	2022	2021
	£	£
Audit of the annual accounts	3,630	3,600
Non-audit services		
All other non-audit services	<u>7,710</u>	<u>7,620</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 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Convent	4	4

Employment costs

	2022 £	2021 £
Wages and salaries	59,165	56,877
Social security costs	3,133	2,950
Other pension costs	906	870
	63,204	60,697

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

12 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Revaluation of investments	(330,035)	(534,993)	(865,028)	1,450,470	1,859,655	3,310,125
Gain/(loss) on sale of investments	56,859	71,299	128,158	29,988	239,189	269,177
	(273,176)	(463,694)	(736,870)	1,480,458	2,098,844	3,579,302

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2021	3,159,002	41,797	24,195	3,224,994
Additions	436,571	-	3,500	440,071
Disposals	-	-	(7,350)	(7,350)
At 31 March 2022	3,595,573	41,797	20,345	3,657,715
Depreciation and impairment				
At 1 April 2021	-	39,972	18,338	58,310
Depreciation charged in the year	-	372	2,339	2,711
Eliminated in respect of disposals	-	-	(7,348)	(7,348)
At 31 March 2022	-	40,344	13,329	53,673
Carrying amount				
At 31 March 2022	3,595,573	1,453	7,016	3,604,042
At 31 March 2021	3,159,002	1,825	5,857	3,166,684

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2022	12,109,332
Additions	3,912,779
Valuation changes	(736,869)
Movement in cash	28,202
Disposals	(1,765,087)
At 31 March 2022	13,548,357
Carrying amount	
At 31 March 2022	13,548,357
At 31 March 2021	12,109,332

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,155,604	1,254,868
Equity instruments measured at fair value	13,548,357	12,109,332

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

		(Continued)	
15	Financial instruments	2022	2021
	Carrying amount of financial liabilities		
	Measured at amortised cost	824,166	643,340
16	Stocks	2022	2021
		£	£
	Raw materials and consumables	4,757	5,269
17	Debtors	2022	2021
	Amounts falling due within one year:	£	£
	Other debtors	5,604	4,868
	Amounts falling due after more than one year:	£	£
	Other debtors	1,150,000	1,250,000
	Total debtors	1,155,604	1,254,868
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.			
18	Creditors: amounts falling due within one year	2022	2021
		£	£
	Amount due to Mother House	627,439	619,526
	Other creditors	196,727	23,814
		824,166	643,340

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2022
Capital fund	1,790,219	-	-	-	-	1,790,219	-	-	479,005	-	2,269,224
Building fund	70,643	-	(72)	-	-	70,571	-	(72)	(7,239)	-	63,260
Retirement fund	730,380	130,162	(9,882)	(129,926)	-	720,734	130,179	(30,121)	(130,158)	11,287	701,921
English Trust	2,234,737	55,389	(36,946)	2,442,700	2,098,844	6,794,724	62,386	(43,078)	-	(474,981)	6,339,051
Mother House - from Slough	1,000,000	-	-	(1,000,000)	-	4,037,018	-	-	(318,188)	-	3,718,830
Mother House - from Slough	1,000,000	-	-	3,037,018	-	-	-	-	-	-	-
Mother House - Prep School	1,400,000	-	-	(100,000)	-	1,300,000	-	-	(100,000)	-	1,200,000
	<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>	<u>192,565</u>	<u>(73,271)</u>	<u>(76,580)</u>	<u>(463,694)</u>	<u>14,292,286</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,334,818	2,269,224	3,604,042	897,460	2,269,224	3,166,684
Investments	2,605,698	10,942,659	13,548,357	1,277,590	10,831,742	12,109,332
Current assets/(liabilities)	508,839	1,080,403	1,589,242	2,839,863	1,612,300	4,452,163
	<u>4,449,355</u>	<u>14,292,286</u>	<u>18,741,641</u>	<u>5,014,913</u>	<u>14,713,266</u>	<u>19,728,179</u>

21 Capital commitments

2022
£

2021
£

At 31 March 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	571,000	-
--	---------	---

22 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 £627,439 (2021: £619,526).

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

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

23 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(986,538)	3,489,580
Adjustments for:		
Investment income recognised in statement of financial activities	(121,568)	(108,735)
Gain on disposal of tangible fixed assets	(398)	-
Gain on disposal of investments	(128,158)	(269,177)
Fair value gains and losses on investments	865,028	(3,310,125)
Depreciation and impairment of tangible fixed assets	2,711	2,421
Movements in working capital:		
Decrease in stocks	512	68
Decrease in debtors	99,264	113,060
Increase/(decrease) in creditors	180,826	(19,167)
Cash absorbed by operations	(88,321)	(102,075)
24 Analysis of changes in net funds		
The charity had no debt during the year.		