

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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)
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Charity number 241743

Auditor Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
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Gloucester
GL4 3GG

Bankers Royal Bank of Scotland
Wigan (G) Branch
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Solicitors Carter Lemon Camerons
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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

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TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

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 Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (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.

OUR PRESENCE IN ENGLAND AND WALES

The Charity of the Bernardine Sisters is part of an international Order (The Bernardines of Esquermes). The charity has two small monasteries in England and Wales: the Monastery of Our Lady of Hynning, near Carnforth in North Lancashire (Hynning), and the Monastery of Our Lady and St Bernard, Brownhill, near Stroud in Gloucestershire (Brownhill). The two communities work closely together to achieve the objectives of the charity, collaborating wherever possible in both spiritual and temporal affairs.

The primary mission of both communities is prayer. In our community liturgy (the Divine Office) and personal prayer, we pray for the needs of the Church, of the world and of the many individuals we encounter. The Divine Office is sung five times a day and the Eucharist is celebrated daily. These celebrations are open to all. Both communities seek to live their mission through hospitality, offering to the many who visit our guest houses the possibility of sharing in the prayer of the community and providing a haven of peace and rest.

Our two communities carry a common responsibility for the care of our members and the formation of younger sisters. We work together for the promotion of vocations and share spiritual resources including the annual retreat for the members.

One sister serves as 'provincial' bursar and oversees the administration of the charity's assets, investments, and legal compliance in many domains.

One sister serves as the Safeguarding Lead for the charity.

ACHIEVEMENTS AND PERFORMANCE - CARE OF OUR MEMBERS

THE TWO COMMUNITIES TODAY

At the beginning of the financial year, the community of Hynning had 9 sisters, of whom 8 have made a life-long commitment and one is in temporary vows. The sisters include one Indonesian sister and one French sister. During the year, several notable changes took place. Sr. Elizabeth Mary, the Prioress, was elected Prioress General on the 18th of May 2022 combining the role of Prioress General and Prioress of Hynning until the 15 of August 2022, managing the many different demands of both roles admirably. Sr. Mary Helen was appointed Prioress in August 2022. The oldest sister (97 years) moved to residential care at Nazareth House in Lancaster in December 2022 as the community was no longer able to meet her increasing care needs. She joined our other nonagenarian sister who had been there since September 2021.

Mary Ann Enriques, a member of the Wellspring Community of Lay Benedictines lived alongside the community from June 2021 until August 2022.

These changes and other changes in the previous 12 months mean that the resident community at Hynning decreased from 12 to 7 members between September 2021 and December 2022.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

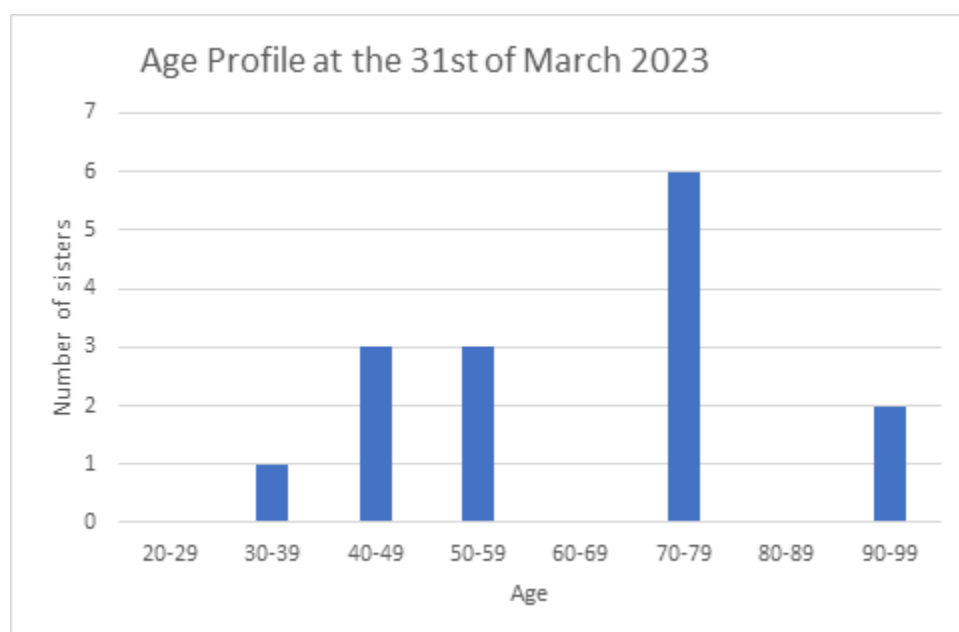
FOR THE YEAR ENDED 31 MARCH 2023

The community of Brownhill began the year with 8 sisters, of whom 2 were in temporary vows. Joanna Gilbert, a member of the Wellspring Community of Lay Benedictines lived alongside the community from March to June 2022.

In August, a young sister in temporary vows decided to leave the Order and returned to Germany, her home country. Then in October the oldest sister, aged 90, died. She had held positions of responsibility in the Order for 40 years and her death left a significant mark on the community.

The reduced number of sisters in each community is felt in many areas, particularly in the celebration of the Divine Office.

Our current age profile is :



As can be seen, 8 of the 15 members are over 70 although most of these sisters are still very actively engaged in the mission of the Order. The average age of the sisters on 31.3.2023 was 65.9.

The Order has a duty of care to look after all the sisters, particularly the elderly and infirm. These sisters have served their communities, the Church and the wider world through a life of prayer and service without personal gain.

Several sisters have experienced significant health problems during the year, including one of the younger sisters at Hyning who had a diagnosis of oesophageal cancer. Fortunately, the major surgery was successful, but the effects of surgery and chemotherapy require a long recovery period. Other sisters have ongoing health issues that have an impact on the lives of the two communities. In the spirit of the Rule of St. Benedict, we wish 'above all things to care for the sick.'

Despite the diminishing health of several sisters, good prioritisation and organisation enable both communities to continue their work of hospitality without having to employ extra people.

UPDATE NOVEMBER 2023

One of the nonagenarian sisters at Hyning died peacefully in residential care at Nazareth House on the 17th of May 2023.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ONGOING FORMATION

Formation for our communities and for each sister is an important aspect of our life and each community assures that time is given to monastic and Christian formation, as well as to the formation required for our work. As well as spiritual reading, biographies and current affairs read aloud at meal times, we attend courses and conferences either in person or online. Often these are on some aspect of a sister's professional work including pastoral sharing for the Superiors of the Region of the Isles (Cistercians of the Strict Observance), health and safety and fire safety training, first aid, food safety and the Association of Provincial Bursars' annual conference.

Formation connected to the wider church and the world included this year a conference led by the Union of Monastic Superiors with Austen Ivereigh speaking on Synodality and a course: 'Emotional Disorder, Prayer and Healing in the Early Monastic Tradition' led by Fr. Daniel Hombergen of the Cistercian Abbey of Our Lady of Guadalupe, Oregon, USA. We have profited from webinars and online conferences organised by the Tablet newspaper and the Margaret Beaufort Institute in Cambridge. One of our sisters at Hyning gave a talk on Eco-theology for both communities. In Christian Unity Week, an ecumenical observance in the Christian calendar that is celebrated internationally, the community of Brownshill celebrated Vespers with the brothers and sisters of Mucknell Abbey, an Anglican community, at their abbey in Worcestershire, as a sign of solidarity.

The General Chapter of our Order, the highest governing authority of the Order, took place during the summer of 2022. Several sisters participated in the General Chapter, itself a formative experience. The Chapter asked the communities to study the question of our stewardship of creation and ecological issues from a Christian perspective, to become more conscious of our own way of living and reduce our carbon footprint.

In 2027, the Bernardine Cistercian Order will celebrate its bicentenary. To prepare this, the General Chapter asked that the communities of the Order follow a common formation programme in order to revitalise the essential monastic values in our communities. A commission was appointed to oversee the preparation of this programme; Sr. Mary Helen was asked to coordinate the Commission and Sr. Hilda is a member.

This year, Sr. Michaela has continued distance learning for an MA in Spirituality offered by Anglia Ruskin University through the Margaret Beaufort Institute in Cambridge. She prepared her dissertation on the subject "What are the implications of the theology of deep incarnation for Christian holiness today."

UPDATE – NOVEMBER 2023 – we were delighted to hear that Sr Michaela had passed her Master's Degree with merit, and with a distinction for her dissertation. A remarkable achievement since she had suffered severe health problems during the two years of the course.

Continued formation helps each sister to nourish her own spiritual life. It also enables us to use the knowledge acquired in talks and activities in our guest houses, offering good quality input to the many people who come thirsting to deepen their knowledge of their faith. Much appreciation is expressed when sisters give talks or workshops.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

INITIAL FORMATION

Three temporary professed sisters were in initial formation at the beginning of the year.

In August 2022, Sr. Mary Gabriel felt that her calling was no longer with us and returned to her native country. We were very sorry to see her leave us after nearly 10 years with us, first as a volunteer and then as a member of the Order; we wish her well.

Sr. Pauline and Sr. Audrey have continued their formation at Hyning and Brownhill respectively. Both benefited from sessions offered for young monastics, attending a meeting at Roscrea Abbey in Ireland on "An Ecological Reading of the Gospel of St John" led by Margaret Daly-Denton. Later in the year, Sr. Pauline participated in a session at Echourgnac in France on the Cistercian Patrimony led by Dom. Yvon Joseph Moreau.

All our sisters in initial formation also profit from the continued formation offered to the communities.

Sr. Mary Helen attended a meeting for formators organised by the Region of the Isles (Cistercians of the Strict Observance) at Mellifont Abbey in Ireland.

UPDATE NOVEMBER 2023 Sr Audrey participated in the Monastic Formation Programme organised by the Order of Citeaux in Rome in August/September 2023 and greatly benefited from this.

VOCATIONS PROMOTION

Sr. Maria continues to represent us on the national networks and during the year attended the National Religious Vocations Personnel conference. She participated in a vocations weekend hosted at Brownhill Monastery, led by the Clifton diocese.

Sr. Mary Helen participates in the Lancaster Diocesan Vocations Group.

Members of both communities participate in the 'Living Joyfully' programme, visiting Catholic primary and secondary schools via an internet platform, to share something of our life, including our vocation stories and answering questions, in order to promote vocations within the Church. We have also participated in online Vocations' Cafés'. Brownhill has long been the spiritual home for the Youth Catholic Adult Network (YouCAN) in their region, providing accommodation and formation for young Catholics between the ages of 20-35. Hyning has been invited to become a YouCAN spiritual home for the North West region in the coming months.

UPDATE NOVEMBER 2023

Brownhill held Vocations weekends in June 2023 and October 2023 which were attended by several women who were discerning their vocation.

Hyning invited people to participate in monastic experience/volunteering weeks over the summer and autumn months. Eight committed Christian women took part in this programme.

ACHIEVEMENTS AND PERFORMANCE - OUR MISSION IN HOSPITALITY WITH ITS EDUCATIONAL ACTIVITIES AND OUR WIDER OUTREACH

HOSPITALITY

Work in education and hospitality has always been an integral part of our life and both communities have monastic guest houses where we receive all who wish to 'come away for a while' to benefit from the peace of the monastery and the presence of a prayerful community. We offer both day and residential accommodation to individuals and groups.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

All guests and the general public are welcome to share in the Divine Office and the Eucharist with the communities and the chapels are open for private prayer. Both communities are fortunate to have a resident chaplain. At Hyning, Fr Anthony Keefe continues his service discreetly and is a much sought-after spiritual guide. At Brownshill, the new chaplain Fr Edward (Ted) Wildsmith, who replaced the former chaplain, Fr Peter Craddy, arrived in April 2022. He is a Missionary of Africa, having worked in East Africa for 40 years and he brings a missionary and pastoral spirituality. Fr Ted is on hand to listen to guests, to give spiritual input and to celebrate the sacrament of reconciliation for those who wish.

One sister at Brownshill is a spiritual director and others in both monasteries are willing to give a listening ear to the many who wish to share about their spiritual and human journey. This gratuitous ministry is first and foremost the work of God, and it brings help, support and healing to many.

At Brownshill, hospitality began to open up after the pandemic, and we are returning to pre-COVID-19 numbers with some of our former guests as well as new faces. Groups we have hosted include the Bede Griffiths meditation group, seminarians studying at Oscott Seminary in Birmingham, the Clifton diocese priests' formation day, local Anglican Readers from the diocese of Gloucester and a circle dance group. Work in the guest house includes giving retreats, leading quiet days and educational work with visiting groups of young people.

At Hyning, during the first six months of the financial year from April to October 2022, the guest house remained closed, except to welcome occasional guests who used the cottage. On the 20th of October 2022, the newly refurbished guest house opened and allowed us to receive individuals and groups again. The long closure for the COVID-19 pandemic and the subsequent closure for the major refurbishment project meant that our regular guests took time to come back. Nevertheless, we were pleased to see a variety of visitors –the traditional Lent retreat, meditation groups, parish groups, 6th form students from the local Catholic School and many others seeking peace and quiet. After a slow start, bookings are flowing in again and the coming months are now very busy.

The Hyning programme has included several retreats with an artistic theme: 'Icons for Beginners', a drawing weekend and card-making days. A Flute and Prayer retreat was included in the programme for later in the year. Such themed retreats (including also Prayer and Gardening) are popular and play to the strengths of the members of the community who are supported by experts in the field.

The suggested donations for hospitality are moderate for both communities to allow those with low incomes access to the facilities offered in the guest house. No one lacking the means to pay is turned away.

The many thank you cards and comments we receive in our guesthouses witness the positive benefit that our charity brings to so many. Here are some quotations:

'I feel very different-renewed and energised from the way I felt before. Your monastery is a place of joy, welcome, peace and love-surrounded by beauty. Do you realise how much good you are doing by living your lives of prayer, community and joyful service? You are bringing comfort and healing to your guests and to those people who come in contact with you.'

"Hyning is my favourite place in the whole world. Here I feel safe and loved".

"To immerse myself in your beautiful worship and to be able to enjoy the grounds of the house was a real tonic and allowed me to return to my ministry feeling truly refreshed"

"I came here feeling rather exhausted. I came seeking rest and my own respite and time alone with God. I've received all of that and so much more. The meals are wonderful and served with love and care. The gardens are amazing. The house exudes peace the moment you enter."

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

EDUCATIONAL ACTIVITIES

Our desire to retain an educative approach to the work we do is expressed through the many talks and workshops we offer.

We are spiritual partners of our former school, St Bernard's Preparatory in Slough, which involves linking with our allocated classes either through writing or via the internet. We host days for local schools including Prior Park and Downside in the Clifton Diocese, Our Lady's High School and local primary schools in the Lancaster Diocese.

Whilst annual reunions of our former students no longer take place in our former schools at Slough and Westcliff-on-Sea, many links are retained with our alumni and staff who keep in contact through letters, telephone calls, visits and social media.

STAFF AND VOLUNTEERS

Hyning continues to have two full-time employees for the garden and two part-time employees for the kitchen. Both communities have a small amount of paid (self-employed) help with cleaning.

Both communities continue to receive regular help from volunteers including reception duty, household tasks, driving, building maintenance and gardening.

At Hyning the number of regular volunteers has increased considerably. Many of the volunteers are helped by their experience of volunteering and by contact with the sisters, particularly young retirees who still have much to give. A person who supports asylum seekers locally brings four men each week to work as volunteers for a day in the garden. This is a great help to Hyning and gives a break in an otherwise dreary routine for the men concerned.

We are very grateful for all the help and support we receive, particularly as these help us to meet the charity's objectives.

UPDATE NOVEMBER 2023

Participation in the Government's 'BIG HELP OUT' initiative at Hyning at the time of the King's Coronation in May 2023 brought us several new regular volunteers and we are delighted to have been able to participate in this programme.

ICON STUDIO

The icon studio at Hyning resumed its activities towards the end of the pandemic period, observing the required social distancing. It has now fully resumed all its activities and has an average of eight participants each week. The icon retreat sessions attract similarly numbered groups of enthusiasts. One member of the studio is highly skilled and helps with teaching. Several commissions have been received throughout the year. This activity combines many elements of our life – prayer, creativity and teaching.

ARTS, CRAFTS AND KITCHEN ACTIVITIES

Regular card-making days are held at Hyning. In both the Hyning and Brownhill communities, the handiwork of the sisters is sold in the small studio; for example, handmade cards, illuminated bottles, crocheted items, rosaries and bracelets.

At Hyning, marmalade and jams are made when the guest house is quiet, and these sell very well with people appreciating the homemade produce. These are also sold at Brownhill.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

USE OF TECHNOLOGY

Our website is kept up-to-date and is attractive. It is used for sharing news, our programmes for the guest house, video clips and other information. Many of our guests have their first contact through the website. It is also a tool in the promotion of vocations.

At Brownshill, daily morning prayer continues to be recorded and uploaded onto our website so it is widely available. At Hynning, the chaplain's homily is posted each week.

The judicious use of Facebook allows many friends and associates to keep abreast of news and creates a sense of communion with the community and those who surround us. Sr. Michaela participates in a group called 'Nuns on Twitter' which seeks to share ideas about how consecrated people can use the internet and social media to full benefit for evangelisation.

The increased use of Zoom and other videoconferencing platforms enables the communities to increase their outreach and to take part in meetings and formation sessions without travelling. This has been highly beneficial for all.

WIDER SERVICES OF THE SISTERS

In addition to the work of hospitality of the two communities, several sisters participate in other associations such as:

- Treasurer to the Association of British Contemplatives.
- Participation in the Association of Provincial Bursars.
- Members of the Union of Monastic Superiors.
- Trustee of the Holy Rood Trust.
- Member of Lancaster Diocesan Vocation Promotion Team.
- Member of Clifton Diocesan Vocation Promotion Team.
- Assistant to the Vicar for Religious in the Diocese of Clifton.

SERVICES TO THE BERNARDINE ORDER WORLDWIDE

Sr. Mary Helen Jackson was Prioress General until the 18th of May 2022.

Sr. Elizabeth Mary Mann assumed this position on the 18th of May 2022. Before this, she was a General Councillor.

Sr. Mary Helen is coordinating a commission preparing a formation programme for the celebration of the Order's bicentenary in 2027. Sr. Hilda is also a member of this commission.

ACHIEVEMENTS AND PERFORMANCE - BUILDINGS GROUNDS AND PROPERTY

SLOUGH AND THE TRANSFER OF THE 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.

The Bernardine Sisters' ownership of land at their former property in Slough was reduced by the start of the year to the cemetery and one small strip of land without access. It was clear that we did not want to be left with the strip of land which borders the brook. When St Bernard's Preparatory School needed access across this land for drainage purposes linked with its building extension project it was agreed to transfer this sliver of land to St Benedict's Ealing for a nominal figure of £1. The TP1 document was signed and sent to our solicitors, Stone King, on the 13th of June 2022 and the plan was signed and sent to Stone King on the 19th of July 2022. Stone King has worked with Weightman's, the solicitors of St Benedict's Ealing and the TP1 has been submitted to HM Land Registry Office. We are informed that the projected date of registration is August 2024.

We continue to oversee the maintenance of the Bernardine Cemetery in Slough.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

HYNING BUILDING RENOVATION

From April to October 2022, the renovation project continued apace at Hyning, and we rejoiced to see the empty shells of rooms transformed into comfortable new bedrooms with en-suite facilities. The project has been tastefully carried out, with good quality fittings, as befits the stately nature of the Grade II listed main house. We continued to be very impressed by the workmanship of the main contractor, Rosslee Construction, and their various subcontractors.

There were considerable delays to the completion of the building (initially due for July 2022) because of additional ecological surveys which were required, and problems in the supply chain, not least the magnificent new fire doors which were made in Germany. However, we were able to refurbish the rooms in September and received approval from building control in the following weeks. The Certificate of Practical Completion was received on the 18th of October 2022 and we were able to re-open our doors. The final Building Control Certificate was received on the 29th of November 2022.

Those who have visited since have been delighted by what they find. The en-suite facilities are appreciated by all and the adaptation of each bedroom has been skilfully carried out. In particular, the transformed Sitting Room on the first floor has been a tremendous success, offering a convivial and informal meeting space where many helpful conversations take place. Former guests have commented that they were worried that Hyning would lose the character that they loved so much, but their fears have been dispelled; they recognise the old Hyning instantly and rejoice in the improved facilities.

On the 5th of December, we welcomed Bishop Paul Swarbrick and many guests for a Mass of thanksgiving and the blessing of the refurbishment. This was an occasion to thank God for the hard work and craftsmanship of the architect, Michael Taylor of Bate and Taylor, the Site Manager, Anthony Dignan, and all those who had enabled this project to come to fruition. Since then, we have occasionally seen workmen of Rosslee for snagging issues; they have always been quick to respond and solve any subsequent minor problems.

OTHER BUILDING WORK

At Hyning, in liaison with Rosslee Construction, we arranged for the cloister to be re-roofed. Since its construction in 1998, there have been regular leaks in the roof during heavy and even moderate rain. This re-roofing was a partial success, but it seems that the major problem is in the roof valley and it may be necessary to continue this work to include the adjacent roof.

At Brownhill, a new wheelchair stair lift has been installed in the guesthouse to allow access for disabled guests between the chapel/dining room and bedrooms/conference room.

Lofts in the old parts of the buildings have been insulated with the recommended 27 cm of insulation.

Various other routine maintenance jobs have been carried out in both monasteries.

GARDENS

The Hyning garden requires very significant maintenance and becomes more challenging as our two lay employees reach their 60s. However, the help of many friends and volunteers has enabled considerable maintenance work to be done to keep it looking neat and welcoming.

Trees are regularly surveyed to ensure that the environment remains safe.

The kitchen garden continues to be a major feature of the property. Both the Community and guests appreciate the wide range of fresh vegetables and salad grown. Surplus garden produce is sold in the late summer and autumn, and the soft fruits are used in jam-making.

Two volunteers come to help regularly in the garden at Brownhill, focusing on flower beds and paths. The extensive grass areas are maintained by an external contractor. The sisters produce their own compost from fruit and vegetable peelings.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE - HEALTH AND SAFETY

The Trustees commissioned Safewell Ltd. to conduct a Health and Safety Audit of the whole charity in December 2019. Safewell Ltd. provided professional support and advice between 2019 and 2022, and wrote a new Health and Safety Policy and Manual for the charity, in close consultation with the Trustees. Over the course of 2022-23 the Trustees reviewed the charity's requirements for professional health and safety consultation services.

At Hyning, two sisters underwent Emergency First Aid in the Workplace training, and two sisters and an employee renewed their Food Safety Certificates.

Following the Hyning renovation, all necessary certification was obtained for electrical, heating and mechanical installations and this is being kept up to date; the Fire Risk Assessment and evacuation procedures were completely rewritten and fire extinguishers and fire blankets were replaced where necessary throughout the house.

UPDATE NOVEMBER 2023

On the 24th of April 2023 the Trustees signed a contract with Priority 1, which is based in Bristol, to provide health and safety advice and an on-site visit and audit of each of the two communities in alternate years. The first of these visits, conducted by Martin Harrison-Bond, took place at Hyning on the 1st of September 2023. Appropriate recommendations have been made and are being acted upon.

ACHIEVEMENTS AND PERFORMANCE - 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 at least one of the Trustees and the Safeguarding Lead. 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. We continued to follow these meetings until the last one on the 30th of November 2022 when the transition from Diocesan structures to the RLSS was complete.

Since then we have kept abreast of developments in Safeguarding procedures. All sisters who have contact with guests are DBS checked.

The Safeguarding Lead, Sr. Mary Bernard, and Sr. Mary Helen attended the AGM of the RLSS on the 1st of February 2023 and a webinar (23rd of February 2023) on the CSSA audit process of Religious Life Groups which will begin from April 2023.

The RLSS proposes a comprehensive range of formation seminars, including formation for the Safeguarding Lead, Trustees, Spiritual Directors etc. We foresee the participation of all our sisters in the appropriate level of formation in the coming 12 months.

In the light of the changes in the safeguarding structures of the Catholic Church in England and Wales, the Trustees decided that our Safeguarding Policy should be revised using the templates of the RLSS. This work is currently in progress and will be shared with employees and volunteers.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our guest houses display information about 'Safe Spaces,' a shared Roman Catholic and Anglican initiative, to provide help to victims of abuse. At the request of the Episcopal Conference and the Conference for Religious of England and Wales, we made a proportionate financial contribution to the maintenance of this service.

A page about Safeguarding has been added to our website and to the information given to guests when they arrive.

The charity remains committed to safeguarding children and vulnerable adults.

UPDATE NOVEMBER 2023

The Safeguarding Lead and Chair of Trustees have followed the RLSS Advanced Safeguarding formation course.

Another Trustee has followed the RLSS Safeguarding course for Trustees and the sister who is most involved in Spiritual Direction has followed the formation for Safeguarding and Spiritual Direction.

Financial review

ACHIEVEMENTS AND PERFORMANCE - FINANCE

A summary of the year's results can be found on page 18.

During 2022/23 total incoming resources amounted to £459,373 compared to £343,221 in 2021/22. Of the incoming resources, a total of £65,016 (2022: £27,638) was received by way of donations and legacies. This has been affected by the building works at Hyning and has not yet returned to pre-Covid levels. This is expected to improve now that Hyning is fully open again. Pensions of the sisters amounting to £138,886 (2022: £130,159) were covenanted to the charity. Investment income and interest receivable totalled £139,287 (2022: £121,568).

Resources expended totalled £683,662 compared to £592,889 in 2021/22. Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £73,203 (2022: £52,458). Expenditure on governance, other resources and the fees paid to the charity's investments managers during the year amounted to £450,459 (2022: £430,431).

Net outgoing resources for the year were £224,289. Investment losses of £1,301,281 resulted in a net decrease in funds for the year of £1,525,570.

Investment Performance

Following the upturn in the market during 2021 and some strong performances during the year, the portfolios were hit at the year end by the worsening economic climate, the continuing war in the Ukraine and the political issues at play. These external factors impacted all markets and the charity was not alone in suffering these unrealised losses. 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 2023

The balance sheet shows total reserves of £17,216,071. Of this £4,417,316 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 £646,126 to meet the cost of the care and welfare of the Sisters in their retirement. Other designated funds include English Trust amounting to £5,708,823. Following the sale of land held by the charity in a previous year, there is a designated fund attributed to the Mother House of £3,275,658. 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 £4,407,945. 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

The trustees continue to monitor the performance of their investments, communicating and meeting regularly with their asset managers.

Following the portfolio review conducted by PRS (Portfolio Review Services) in 2019 and completed in 2020, a new investment policy was drafted. Over the course of 2022-23 the trustees refined the ethical policy section, in discussion with their fund manager (CCLA's Catholic Investment Fund) and investment manager (JM Finn), to ensure that the policy could be applied to all their investments. The trustees have requested and obtained analyses of the ESG performance of their holdings with JM Finn, and will continue to review such analyses to make better-informed ethical decisions about investments.

UPDATE NOVEMBER 2023

In June 2023, the trustees requested that the one portfolio comprising pooled funds be segregated. This will enable greater clarity with respect to the application of the ethical section of the charity's investment policy.

In October 2023 the investment policy was finalised and signed by the trustees.

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 Brownshill 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 2023

PLANS FOR THE FUTURE

The Trustees hope to continue to meet the following objectives:

- 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 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 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.
- To continue to collaborate with our volunteers to support our mission of hospitality and to ensure they receive adequate and appropriate formation in health and safety and safeguarding.
- To continue our presence on the Internet through the regular updating of the English pages of the Order's website and to use video conferencing appropriately.
- To finalise the transfer of the small sliver of land at Slough between St Bernard's Preparatory School and the housing development.
- To continue the work of on-going maintenance at Hynning and Brownhill, both on the buildings and in the gardens.
- To continue to implement Health and Safety recommendations from the previous and future audits.
- To continue regular participation in meetings about safeguarding, particularly those proposed by the RLSS and CSSA.
- To continue to oversee good financial management of the charity's assets so as to be able to care for our members short and long-term and to assure we can meet the needs of the missions of both monasteries.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

THE TRUSTEE BODY AND GOVERNANCE WITHIN THE COMMUNITIES

The year April 2022- March 2023 was a year of considerable change in both the Trustee Body and the government of our communities.

Responsibilities within the Religious Order

The General Chapter of our international Order of Bernardine Sisters was held by video conference between April and August 2022. This had been postponed since July 2020 due to the COVID-19 pandemic. Sr. Elizabeth Mary Mann was elected Prioress General on the 18th of May 2022. Sr. Mary Helen Jackson, previously Prioress General, was named as Prioress and Novice Mistress at Hyning from the 15th of August 2022.

Sr. Maria Whisstock remained Prioress at Brownhill and she continues to be the link with national networks for vocations' promotion.

In August 2022, Sr. Hilda Utting took over the responsibility of 'provincial' bursar from Sr. Mary Colette Jordan, having shadowed her the previous year.

Sr. Mary Bernard Leonard remains the Safeguarding Lead.

The trustees who served during the year were:

Sister C. Boyle	
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)

Changes in the Trustee Body

Following the death of Sr. Josephine Mary Miller in February 2022 and the election of Sr. Elizabeth Mary Mann as Prioress General in May 2022, the Trustee Body was enlarged by the addition of three new members.

Sr. Elizabeth Mary Mann, Sr. Catherine Boyle and Sr. Mary Colette Jordan remain as Trustees.

Sr. Mary Helen Jackson, Sr. Maria Whisstock and Sr. Hilda Utting were appointed as new Trustees on the 7th of October 2022.

Sr. Mary Helen Jackson was also appointed Chair of the Trustee Body, taking over from Sr. Elizabeth Mary Mann.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 H. Jackson

Trustee

Dated: 5 December 2023

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 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 charity'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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP

5 December 2023

**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 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations, legacies and fundraising	3	65,016	-	65,016	27,638
Incoming resources from charitable activities.	4	116,184	138,886	255,070	194,015
Investments	5	69,204	70,083	139,287	121,568
Total income		250,404	208,969	459,373	343,221
Expenditure on:					
Raising funds	6	27,256	33,419	60,675	77,337
Charitable activities	7	557,959	65,028	622,987	515,552
Total expenditure		585,215	98,447	683,662	592,889
Net gains/(losses) on investments	12	(129,894)	(1,171,387)	(1,301,281)	(736,870)
Net outgoing resources before transfers		(464,705)	(1,060,865)	(1,525,570)	(986,538)
Gross transfers between funds	20	231,590	(231,590)	-	-
Net movement in funds		(233,115)	(1,292,455)	(1,525,570)	(986,538)
Fund balances at 1 April 2022		4,449,355	14,292,286	18,741,641	19,728,179
Fund balances at 31 March 2023		4,216,240	12,999,831	17,216,071	18,741,641

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 2023

Prior financial year

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

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	4,417,316		3,604,042	
Investments	15	12,305,496		13,548,357	
		<u>16,722,812</u>		<u>17,152,399</u>	
Current assets					
Stocks	17	5,453		4,757	
Debtors	18	1,079,752		1,155,604	
Cash at bank and in hand		319,623		1,253,047	
		<u>1,404,828</u>		<u>2,413,408</u>	
Creditors: amounts falling due within one year	19	(911,569)		(824,166)	
Net current assets		<u>493,259</u>		<u>1,589,242</u>	
Total assets less current liabilities		<u>17,216,071</u>		<u>18,741,641</u>	
Income funds					
Unrestricted funds - designated		12,999,831		14,292,286	
General unrestricted funds		4,407,945		4,449,355	
		<u>17,216,071</u>		<u>18,741,641</u>	

The accounts were approved by the Trustees on 5 December 2023

Sister J. Utting
Trustee

Sister H. Jackson
Trustee

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(192,168)		(88,321)
Investing activities					
Purchase of tangible fixed assets		(822,123)		(440,071)	
Proceeds on disposal of tangible fixed assets		-		400	
Purchase of investments		(1,471,078)		(3,912,779)	
Proceeds on disposal of investments		1,412,658		1,736,884	
Interest received		139,287		121,568	
Net cash used in investing activities			(741,256)		(2,493,998)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(933,424)		(2,582,319)
Cash and cash equivalents at beginning of year			1,253,047		3,835,366
Cash and cash equivalents at end of year			319,623		1,253,047

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 Trust Deed, 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 2023

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 monastery 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 2023

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 2023

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 2023

3 Donations, legacies and fundraising

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	17,481	19,951
Legacies receivable	47,535	7,687
	<u>65,016</u>	<u>27,638</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Incoming resources from charitable activities.

	Pensions	Retreat centres	Sundry Income	Total 2023	Pensions	Retreat centres	Sundry Income	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Income within charitable activities	138,886	113,344	2,840	255,070	130,159	62,786	1,070	194,015
	<u>138,886</u>	<u>113,344</u>	<u>2,840</u>	<u>255,070</u>	<u>130,159</u>	<u>62,786</u>	<u>1,070</u>	<u>194,015</u>
Analysis by fund								
Unrestricted funds - general	-	113,344	2,840	116,184	-	62,786	1,070	63,856
Unrestricted funds - designated	138,886	-	-	138,886	130,159	-	-	130,159
	<u>138,886</u>	<u>113,344</u>	<u>2,840</u>	<u>255,070</u>	<u>130,159</u>	<u>62,786</u>	<u>1,070</u>	<u>194,015</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Income from listed investments	68,537	69,876	138,413	121,451
Interest receivable	667	207	874	117
	<u>69,204</u>	<u>70,083</u>	<u>139,287</u>	<u>121,568</u>
For the year ended 31 March 2022	<u>59,161</u>	<u>62,407</u>		<u>121,568</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Investment management fees	27,256	33,419	60,675	34,258	43,079	77,337
	<u>27,256</u>	<u>33,419</u>	<u>60,675</u>	<u>34,258</u>	<u>43,079</u>	<u>77,337</u>
	<u><u>27,256</u></u>	<u><u>33,419</u></u>	<u><u>60,675</u></u>	<u><u>34,258</u></u>	<u><u>43,079</u></u>	<u><u>77,337</u></u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Retreat Centres	Other Designated Funds	Total 2023	Total 2022
	2023 £	2023 £	£	£
Staff costs	-	15,596	15,596	2,401
Premises expenses	179,173	-	179,173	185,696
Slough Patrimony	5,101	-	5,101	2,895
Community expenses	-	49,275	49,275	27,648
Gifts, donations & contributions	160,000	-	160,000	110,000
Provisions	37,494	-	37,494	40,416
	<u>381,768</u>	<u>64,871</u>	<u>446,639</u>	<u>369,056</u>
Share of support costs (see note 8)	161,157	157	161,314	135,156
Share of governance costs (see note 8)	15,034	-	15,034	11,340
	<u>557,959</u>	<u>65,028</u>	<u>622,987</u>	<u>515,552</u>
Analysis by fund				
Unrestricted funds - general	557,959	-	557,959	485,359
Unrestricted funds - designated	-	65,028	65,028	30,193
	<u>557,959</u>	<u>65,028</u>	<u>622,987</u>	<u>515,552</u>
For the year ended 31 March 2022				
Unrestricted funds - general	485,359	-		485,359
Unrestricted funds - designated	-	30,193		30,193
	<u>485,359</u>	<u>30,193</u>		<u>515,552</u>

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Note	Support costs £	Governance costs £	2023 £	2022 £
Wages and salaries	11	67,148	-	67,148	63,204
Office & admin costs		54,218	-	54,218	43,021
Community costs		25,928	-	25,928	24,810
Depreciation & disposal a/c		8,849	-	8,849	2,313
Gifts & donations		5,171	-	5,171	1,808
Audit fees		-	4,000	4,000	3,630
Accountancy		-	7,080	7,080	7,710
Legal and professional		-	3,954	3,954	-
		<u>161,314</u>	<u>15,034</u>	<u>176,348</u>	<u>146,496</u>
Analysed between Charitable activities		<u>161,314</u>	<u>15,034</u>	<u>176,348</u>	<u>146,496</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor and associates:	2023 £	2022 £
Audit of the annual accounts	4,000	3,630
Non-audit services		
All other non-audit services	7,080	7,710

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 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Convent	4	4

Employment costs

	2023 £	2022 £
Wages and salaries	62,476	59,165
Social security costs	3,654	3,133
Other pension costs	1,018	906
	67,148	63,204

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

12 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Revaluation of investments	(122,502)	(978,559)	(1,101,061)	(330,035)	(534,993)	(865,028)
Gain/(loss) on sale of investments	(7,392)	(192,828)	(200,220)	56,859	71,299	128,158
	(129,894)	(1,171,387)	(1,301,281)	(273,176)	(463,694)	(736,870)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2022	3,595,573	41,797	20,345	3,657,715
Additions	714,831	107,292	-	822,123
At 31 March 2023	4,310,404	149,089	20,345	4,479,838
Depreciation and impairment				
At 1 April 2022	-	40,344	13,329	53,673
Depreciation charged in the year	-	7,096	1,753	8,849
At 31 March 2023	-	47,440	15,082	62,522
Carrying amount				
At 31 March 2023	4,310,404	101,649	5,263	4,417,316
At 31 March 2022	3,595,573	1,453	7,016	3,604,042

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2022	13,548,357
Additions	1,423,330
Valuation changes	(1,301,280)
Movement in cash	47,747
Disposals	(1,412,658)
At 31 March 2023	12,305,496
Carrying amount	
At 31 March 2023	12,305,496
At 31 March 2022	13,548,357

16 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,079,752	1,155,604
Equity instruments measured at fair value	12,305,496	13,548,357
Carrying amount of financial liabilities		
Measured at amortised cost	911,569	824,166

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Stocks

	2023 £	2022 £
Raw materials and consumables	5,453	4,757

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	29,752	5,604

	2023 £	2022 £
Amounts falling due after more than one year:		
Other debtors	1,050,000	1,150,000
Total debtors	1,079,752	1,155,604

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.

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Amount due to Mother House	823,721	627,439
Other creditors	87,848	196,727
	911,569	824,166

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 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 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2023
Capital fund	1,790,219	-	-	479,005	-	2,269,224	-	-	-	-	2,269,224
Building fund	70,571	-	(72)	(7,239)	-	63,260	-	(85)	(63,175)	-	-
Retirement fund	720,734	130,179	(30,121)	(130,158)	11,287	701,921	139,093	(64,943)	(115,503)	(14,442)	646,126
English Trust	6,794,724	62,386	(43,078)	-	(474,981)	6,339,051	69,876	(33,419)	-	(666,685)	5,708,823
Mother House - from Slough	4,037,018	-	-	(318,188)	-	3,718,830	-	-	47,088	(490,260)	3,275,658
Mother House - Prep School	1,300,000	-	-	(100,000)	-	1,200,000	-	-	(100,000)	-	1,100,000
	14,713,266	192,565	(73,271)	(76,580)	(463,694)	14,292,286	208,969	(98,447)	(231,590)	(1,171,387)	12,999,831

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	2,148,092	2,269,224	4,417,316	1,334,818	3,604,042
Investments	1,892,494	10,413,002	12,305,496	2,605,698	13,548,357
Current assets/(liabilities)	175,654	317,605	493,259	1,080,403	1,589,242
	<u>4,216,240</u>	<u>12,999,831</u>	<u>17,216,071</u>	<u>14,292,286</u>	<u>18,741,641</u>

22 Capital commitments

2023
£

2022
£

At 31 March 2023 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

15,605

571,000

23 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 £823,721 (2022: £627,439).

Sr. Elizabeth M. Mann, Trustee, became Prioress General of the Order at the Mother House in May 2022.

TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(1,525,570)	(986,538)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(139,287)	(121,568)
	Gain on disposal of tangible fixed assets	-	(398)
	Loss/(gain) on disposal of investments	200,220	(128,158)
	Fair value gains and losses on investments	1,101,061	865,028
	Depreciation and impairment of tangible fixed assets	8,849	2,711
	Movements in working capital:		
	(Increase)/decrease in stocks	(696)	512
	Decrease in debtors	75,852	99,264
	Increase in creditors	87,403	180,826
	Cash absorbed by operations	(192,168)	(88,321)
25	Analysis of changes in net funds		
	The charity had no debt during the year.		