

**TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Sister C. Boyle Sister E. Mann Sister C. Jordan Sister M. Whisstock Sister J. Utting Sister H. Jackson (Chair)
<b>Charity number</b>	241743
<b>Auditor</b>	Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
<b>Bankers</b>	Royal Bank of Scotland Wigan (G) Branch 1 Hardman Boulevard Manchester M3 3AQ
<b>Solicitors</b>	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ
<b>Investment advisors</b>	J.M. Finn & Co. 25 Copthall Avenue London EC25 7AH
<b>Monasteries in England</b>	Monastery of Our Lady of Hynning Carnforth Lancashire LA5 9SE  Monastery of Our Lady & St. Bernard Brownshill Stroud Glos GL6 8AL

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# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

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# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees present their report and accounts for the year ended 31 March 2024.

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 Hyning, near Carnforth in North Lancashire (Hyning), 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 Hyning had 9 sisters, of whom 8 have made a life-long commitment and one was in temporary vows. The sisters included one Indonesian sister and one French sister. The two eldest members of the Community were in residential care at Nazareth House in Lancaster as the community was no longer able to meet their care needs. Sadly, on the 17<sup>th</sup> May, 2023, Sr Mary Joseph died at the age of 90. Sr Mary is now 99 and soldiering on towards her centenary!

In September 2023, a young Congolese Sister joined the Community of Hyning and her presence is much appreciated.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

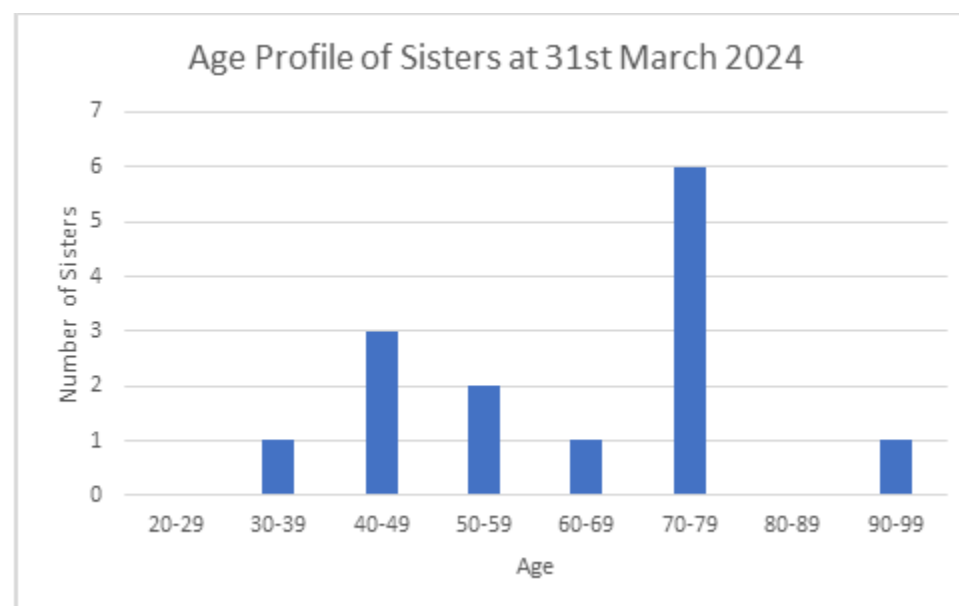
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After serious discernment, a young sister in temporary vows decided that she was called to a more apostolic form of religious life. After several long visits to another religious Order, she left us in January 2024, with a view to entering that Order. We were sorry to see her go but are grateful to have helped her along her spiritual journey.

The Community of Brownhill began the year with 6 sisters and remained stable throughout the period.

The reduced number of sisters in each community is felt in many areas, particularly in the celebration of the Divine Office and in assuring that all the areas of work are covered.

Our current age profile is :



As can be seen, 7 of the 14 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<sup>st</sup> March 2024 was 64.1.

Our Charity has a responsibility to care for and 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.

Some sisters have ongoing health issues. Despite their courageous efforts to participate fully in daily life, these 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.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **ONGOING FORMATION**

Our own life continues to form us through the many opportunities to listen to excellent reading in Church at the Divine Office and during meal times in the refectory, through personal prayer and study, the annual retreat and days of recollection.

Within our monasteries, we followed the common formation programme prepared by members of the international Order to help deepen the fundamental values of our monastic life in preparation for the bicentenary of the Order in 2027. Sr Mary Helen and Sr Hilda are members of the commission organising this formation. The theme of this first year was 'Seeking God' and we looked at topics such as the Prologue of the Rule of St Benedict, the Divine Office, Lectio Divina and the contemplative orientation of our life. The individual and community preparation and the subsequent community meetings gave a forum for sharing and debate and were excellent opportunities for both ongoing formation and renewal.

Some sisters have taken part in various courses outside their communities, including:

- Pastoral Sharing meeting for Superiors of the Region of the Isles (Cistercians of the Strict Observance)
- Regional Conference of the Region of the Isles (Cistercians of the Strict Observance)
- Monastic Guest Directors' conference
- Decision making in prayer and discernment-tools for effective facilitation
- Trustees, spiritual directors and community training on safeguarding
- Meeting of the National Office of Vocations
- Meeting of the Association of Provincial Bursars
- Sessions and online courses about management of investments including participation in a conference on the Vatican document 'Mensuram Bonam'
- Catholic Charities' Conference
- Participation in an online scripture course offered by Dr Margaret Daly-Denton for monks and nuns

Sr Michaela continued her studies for an MA in Spirituality by Distance Learning through the Margaret Beaufort Institute. She submitted her dissertation in September 2023 for which she was awarded a distinction, and a merit overall for her MA. She was proud to attend her graduation in Cambridge with our Prioress General on the 14<sup>th</sup> November 2023.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2024*

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#### **INITIAL FORMATION**

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

In January 2024 Sr Pauline left us, feeling God was calling her to a more apostolic life.

Sr. Audrey continued her formation at Brownhill. She benefited from the session for young monastics at Mount St Bernard Abbey on St Aelred of Rievaulx, and from an online scripture course offered by Margaret Daly-Denton. She also profited from the general ongoing formation in the Brownhill Community. In August-September 2023, Sr Audrey had the opportunity to participate in the Monastic Formation programme offered by the Order of Citeaux at their Generalate in Rome. A dense four-week programme exposes the students to monastic theology, the Rule of St Benedict, Liturgy, the Cistercian Patrimony and a variety of other subjects. Assignments to be carried out throughout the year assure that this rich formation is followed up.

#### **VOCATIONS MINISTRY**

Sr. Maria continues to represent us on the national networks and during the year attended the National Religious Vocations Projects conference

Brownhill held Vocations weekends in June 2023, October 2023 and March 2024 which were attended by several women who were discerning their vocation.

Sr. Mary Helen participates in the Lancaster Diocesan Vocations Group and Sr Maria in the Clifton 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. Brownhill is the spiritual home for the Youth Catholic Adult Network (YouCAN) in their region, providing accommodation and formation for young Catholics. Study days for the South West were held at Brownhill in July 2023, September 2023 and February 2024. Since September 2023, Hynning has become the spiritual home of YouCAN in the North West and has welcomed several groups of these young Catholics. Whilst not a specifically vocational group, the participants are all very serious about their faith and commitment to the Gospel.

During 2023, Hynning invited people to participate in monastic experience/volunteering weeks over the summer and autumn months. Eight committed Christian women took part in this programme, two of whom were seriously thinking of religious life. Others, whilst not pursuing a religious vocation, said it had been 'a life changing experience'.

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

##### **HOSPITALITY**

We wish to receive those who come to stay with us 'as though they were Christ himself' (Rule of St Benedict 53:1): Both communities have guesthouses where they are able to welcome day and residential groups, offering visitors the possibility to take a step back from daily life and to take time for prayer, rest and relaxation. We aim to provide a peaceful and prayerful environment which favours recollection. Hospitality has always been an integral part of our life and, in keeping with our tradition, we also wish to maintain an educational approach in what we do.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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All guests and the general public are welcome to share in the Divine Office and the Eucharist with the communities. 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 Brownhill, Fr Ted Wildsmith M. Afr. celebrates Mass and 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 Brownhill 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 faith journey. This gratuitous ministry is first and foremost the work of God, and it brings help, support and healing to many.

Following the COVID-19 pandemic and the refurbishment project, the year 2023/2024 was the first full year for hospitality for Hyning in new circumstances. The facilities of the refurbished guest house continue to delight those who come. There were some very busy periods during the year, but also some moments, particularly in the summer, when more guests would have been welcome, and groups are smaller than in the past. Nevertheless, signs for the future are positive. Events organised and run by the sisters are popular and care has been taken to look at the best timing and to advertise these events well. A considerable number of groups request that a sister leads a day or a weekend and several sisters are able to give interesting and stimulating talks.

The Hyning programme has included several retreats with an artistic theme: 'Icons for Beginners', card-making days and calligraphy. Regular retreat days conducted by a friend of the Community attract many people. The first Ecumenical Flute retreat attracted a good number of flautists and will be repeated in the future. It was featured in an article in the Church Times in January about innovative retreats. 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 guest house at Brownhill continues to attract those seeking spiritual retreats, formation and quiet times, including both residential and non-residential, individuals and groups. The Sisters offer monthly quiet days, parish and sacramental preparation for day groups, input for school groups, the Oxford University Catholic Chaplaincy, Advent and Lent retreat weekends and a Beginners' retreat weekend. Many of the guests who came for the first time post-pandemic have returned and keep coming back.

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

The many thank you cards and comments in our visitors' books show the positive benefit that our charity brings to so many. Here are some quotations:

*"A short but wonderfully refreshing stay. Thank you all so much for your generosity of spirit and welcoming friendship."*

*"Thank you so much for opening the door and creating a life-changing experience for me. It was a brief encounter with you and all the sisters at Hyning, and I know that everything is the Lord's blessing. He shows me what I have longed to learn through you, the Godly way of living in a community and serving others with love and dignity."*

*"Many thanks for the peaceful and prayerful atmosphere you provide in such beautiful gardens and surroundings. I've loved having time in chapel and in nature-body and soul are renewed once again-what a privilege."*

*"Thank you so much for a very blessed and restorative few days! Brownhill is a special place and it was really good to be back. And thank you for your warmth and friendship and all your prayers/support/encouragement in this rather challenging time. I do so much value it."*

*"What a lovely few days we had with you last week and during our retreat. A big thank you for everything and...we'll be back soon. Our team felt loved and welcomed by you. All of them commented on your warmth and hospitality."*



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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*"Thank you so much for the Easter Triduum 2024! It was such a beautiful 2 days and thank you for all the thought and care that went into the programme. I have a feeling I will return after finding such a peaceful and special place at Brownshill. The music and opportunity to speak to others at meal times were a real joy. Thank you again for your extraordinarily kind hospitality."*

*"From the moment a sister welcomed us at the front door, your warmth and love radiated and touched our hearts. Thank you for making such compassion so visible, such peace so tangible. It has been a precious 4-days retreat here."*

*"I enjoy spending time at Brownshill not only for the content of the retreats and being able to take part in the Divine Office, but also because I enjoy meeting up with old guests and making new friends as well. It is important to me to feel part of the extended Bernardine family. As I live alone, I always enjoy spending time with other people."*

*"Thank you so much for organising our Away Day ..... We had an amazing time....warm welcome....everything we needed.....lovely lunch. Every moment seemed very precious and we felt truly blessed to be in such sacred spaces... the aura of prayer over many years was tangible."*

### **EDUCATIONAL ACTIVITIES**

The charism of our particular religious family has always maintained an educational thrust. We strive to keep an educative approach in our work through the many talks and workshops we offer and by actively proposing events.

We are spiritual partners of our former school, St Bernard's Preparatory School 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, Aquinas College 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**

Hying 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.

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

At Hying the number of regular volunteers has increased considerably. Participation in 'The Big Help Out' at the time of the King's Coronation (May 2023) assembled a crowd of over 25 volunteers, some of whom have continued to come weekly. Our volunteers enjoy coming and are helped by their experience and by contact with the sisters, particularly young retirees who still have much to give. A person who supports asylum seekers locally brought four men each week to work as volunteers for a day in the garden for a period of six months until the asylum seekers were moved on.

We are very grateful for all the help and support we receive, particularly as these help us to meet the charity's objectives. As the number of sisters has diminished, the help of our volunteers enables us to keep our two communities running.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **OBLATES**

Our communities have a number of Oblates who nourish their own Christian faith through contact with Cistercian spirituality. Each Oblate makes a personal commitment and is supported by the members of the community. This serious form of association with the monastery is currently attracting much new interest. The Oblates visit the monastery when they can and meet together as a group for formation days and retreats. Although this is not part of the programme, many also offer us considerable voluntary help.

### **ICON STUDIO**

The icon studio at Hyning 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 experienced and plays a considerable role in animating the sessions. Several commissions for icons 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 and knitted 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.

### **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 Brownhill, daily morning prayer continues to be recorded and uploaded onto our website so it is widely available. At Hyning, 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 (X)' 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 and assure services to the Church and the monastic world:

- Treasurer to the Association of British Contemplatives.
- Trustee of the Holy Rood Trust.
- Participation in the Association of Provincial Bursars.
- Members of the Union of Monastic Superiors.
- Co-visitor for the Visitation of Mallory Abbey.
- Member of Lancaster Diocesan Vocation Promotion Team.
- Member of Clifton Diocesan Vocation Promotion Team.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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- Member of the Team for Consecrated Life in the Diocese of Lancaster.
- Assistant to the Vicar for Religious in the Diocese of Clifton.
- Translator and proof reader for the English language edition of the Bulletin of the International Alliance for Monasticism.
- Member of the group Nuns on Twitter (X).
- Sr Michaela was invited to take part in a synodal reflection for religious sisters and women involved in pastoral ministry by Dr Liam Hayes of the Centre for Ecclesial Ethics in November 2023, in conjunction with a research project at the Margaret Beaufort Institute of Theology.
- Sr. Maria was invited to contribute to a series of talks on prayer offered by the Diocese of Clifton at St. John the Evangelist Church in Bath in February 2023.

### **SERVICES TO THE BERNARDINE ORDER WORLDWIDE**

Sr. Elizabeth Mary Mann is Prioress General of the Order.

### **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.

A small strip of land adjoining St Bernard's Preparatory School at our former property in Slough is still in the process of being transferred to St Benedict's Ealing for a nominal fee of £1.00. The appropriate paper work has been signed and we are awaiting the approval of HM Land Registry Office.

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

#### **HYNING**

After the major building refurbishment project of 2021-2022, attention has been turned to ongoing maintenance.

During the year, Cottage 1 (which is used for additional guest accommodation) had the pebble-dashing replaced. The interior of Cottage 1 was also entirely redecorated.

The cloister roof was reroofed in March/April 2023, and three Velux windows were replaced in the Chapel corridor.

An audit of the radiators in the Community areas was carried out and faulty valves replaced.

#### **BROWNSHILL**

Sourcing a user-friendly telephone system for our needs and replacing the old one has benefited communication. We were helped with this by St. Rose's RC School in Stroud, who offered us the expertise and assistance of their IT Manager. Some of the lofts were cleared and insulation laid to conserve energy.

Various maintenance jobs have been carried out including replacing the edging of the external stairs to the guest entrance, renewing guttering and fascia boards and replacing mortar in some external walls and paving stones. Faulty radiator valves were replaced in the laundry thus improving drying conditions. Ongoing repairs to leaking roofs continued.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **GARDENS**

The Hyning garden requires very considerable maintenance and becomes more challenging as our two lay employees reach their 60s. Two 'Prayer and Gardening' retreats and the 'Big Help Out Day,' as well as the regular help of many friends and volunteers have enabled significant projects to be tackled. Regular voluntary help from four asylum seekers over 6 months was a great bonus.

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, and the considerable surplus of the year 2023/2024 was sold to guests in the late summer and autumn. Soft fruits are used in jam-making.

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

### **ACHIEVEMENTS AND PERFORMANCE - HEALTH AND SAFETY**

The Trustees have made a significant investment of time and energy in Health and Safety in the last 4 years to enhance the Health and Safety culture in our communities and amongst our employees, ensure compliance, establish and support good practice and provide the necessary documentation. The challenge now is to maintain high standards and ensure that we have expert advice when required.

In order to do this the Trustees appointed Health and Safety Consultants Priority 1 in April 2023 to provide 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 1<sup>st</sup> September 2023. Recommendations were made and are being acted upon. The audit report was reviewed in March 2024 and all actions with a high priority were either completed or in progress, except chainsaw training which was completed in September 2024.

Health and Safety is a standing item on the agenda at Trustees' meetings, and often appears on the agenda at community meetings.

In February 2024 Sr Reina, as the qualified Portable Electrical Appliances tester for our two communities, carried out the PAT testing at Brownshill. This is an example of the way our communities share resources.

Sisters and staff have attended refresher training in food safety, and the kitchens have received level 5 reports when inspected by Food Safety Officers from their respective local authorities.

### **ACHIEVEMENTS AND PERFORMANCE - SAFEGUARDING**

The charity remains committed to safeguarding children and adults at risk.

We have continued to follow the information provided by the Religious Life Safeguarding Service (RLSS) which is now well established. We have not yet been audited by the Catholic Standards Safeguarding Agency (CSSA).

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 the most involved in Spiritual Direction has followed the formation for Safeguarding and Spiritual Direction.

On January 30<sup>th</sup> 2024 the sisters of both communities followed a basic RLSS safeguarding course by Zoom. For most sisters this was a revision exercise, but it enabled us to keep abreast of developments and changes.

All sisters who have contact with guests are DBS checked.

In the light of the changes in the safeguarding structures of the Catholic Church in England and Wales, the Trustees spent much time revising our safeguarding policy, using as a starting point the templates of the RLSS. After many revisions this work is now complete. This was signed by Trustees in June 2024.

Our guest houses display information about 'Safe Spaces,' a shared Roman Catholic and Anglican initiative, to provide help to victims of abuse. Our website has a page about Safeguarding, and information is given to guests when they arrive.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### UPDATE NOVEMBER 2024

In-house sessions have been held in both communities to present our revised safeguarding policy and to ensure that all members are familiar with it. Staff and volunteers have been given copies to read and are asked to sign that they have done so.

#### Financial review

##### **ACHIEVEMENTS AND PERFORMANCE - FINANCE**

A summary of the year's results can be found on page 19.

During 2023/24 total incoming resources amounted to £503,759 compared to £459,373 in 2022/23. Guest income increased from £113,344 to £203,757 being partially due to Hyning now being fully re-open. Of the incoming resources, a total of £45,741 (2023: £65,016) was received by way of donations and legacies. If legacies are excluded, donations have increased by 72%. Pensions of the sisters amounting to £98,705 (2023: £138,886) were covenanted to the charity. Investment income and interest receivable totalled £151,155 (2023: £139,287).

Resources expended totalled £565,259 compared to £683,662 in 2022/23. Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £41,504 (2023: £73,203). Expenditure on governance, other resources and the fees paid to the charity's investments managers during the year amounted to £463,755 (2023: £450,459).

Net outgoing resources for the year were £61,500. Investment gains of £2,293,189 resulted in a net increase in funds for the year of £2,231,689.

##### **Investment Performance**

Following the downturn in the market at the end of the 2023 financial year, there were some strong performances during the year as well as an easing of economic and political factors which had affected the previous year. The losses suffered in the previous year were reversed this year and the funds have continued to perform well since 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. This level of reserves has been maintained throughout the year.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The balance sheet shows total reserves of £19,447,760. Of this £4,405,219 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 £683,869 to meet the cost of the care and welfare of the Sisters in their retirement. Other designated funds include English Trust amounting to £6,913,033. Following the sale of land held by the charity in a previous year, there is a designated fund attributed to the Mother House of £3,910,618. 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 £4,621,016. 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*

In October 2023 the investment policy was finalised and signed by the Trustees. They continue to monitor the performance of their investments, communicating and meeting regularly with their asset managers.

The responsibility to act as good stewards of our investments, in accordance with our Catholic faith, has led the Trustees to ask more questions about the engagement activities of our investment managers, and to try to monitor more closely the ESG performance of the companies in which we invest. To this end, in June 2023, the Trustees requested that the one portfolio comprising pooled funds be segregated. This has been done and will enable greater clarity with respect to the application of the ethical section of the charity's investment policy.

The Trustees continue to develop their thinking in line with Catholic Social Teaching as it is detailed in the Church Document 'Mensuram Bonam' (November 2022).

#### *Major risks*

##### **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 2024***

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### 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 to support other monastic Orders/communities by responding to their requests when feasible.
- 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 needs and to assure we can meet the demands of the missions of both monasteries.
- To prepare the celebrations marking the 50<sup>th</sup> anniversary of the foundation of Hynning.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2024***

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

#### **THE TRUSTEE BODY AND GOVERNANCE WITHIN THE COMMUNITIES**

There have been no changes in the Trustee Body or in the governance of the two communities in this financial year.

#### **Responsibilities within the Religious Order**

Sr Elizabeth Mary continues as Prioress General of the Order.

Sr Mary Helen continues as Prioress of Hyning and Novice Mistress.

Sr Maria continues as Prioress of Brownhill and link with national networks for vocations' ministry.

Sr Hilda Utting continues as 'provincial' bursar.

Sr Mary Bernard Leonard continues as Safeguarding Lead.

The trustees who served during the year were:

Sister C. Boyle

Sister E. Mann

Sister C. Jordan

Sister M. Whisstock

Sister J. Utting

Sister H. Jackson (Chair)



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **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 (Chair)

**Trustee**

4 December 2024

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of Trustees of the Charity of the Bernardine Sisters (the 'charity') for the year ended 31 March 2024 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 2024 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

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#### **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.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of any relevant regulatory correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### **Other matters**

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

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

#### **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.

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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**Pitt Godden & Taylor LLP**

4 December 2024

**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 2024**

		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	45,741	-	45,741	65,016	-	65,016
Charitable activities	4	208,158	98,705	306,863	116,184	138,886	255,070
Investments	5	74,266	76,889	151,155	69,204	70,083	139,287
<b>Total income</b>		<b>328,165</b>	<b>175,594</b>	<b>503,759</b>	<b>250,404</b>	<b>208,969</b>	<b>459,373</b>
<b>Expenditure on:</b>							
Raising funds	6	29,256	36,641	65,897	27,256	33,419	60,675
Charitable activities	7	492,855	6,507	499,362	557,959	65,028	622,987
<b>Total expenditure</b>		<b>522,111</b>	<b>43,148</b>	<b>565,259</b>	<b>585,215</b>	<b>98,447</b>	<b>683,662</b>
Net gains/(losses) on investments	12	1,084,977	1,208,212	2,293,189	(129,894)	(1,171,387)	(1,301,281)
<b>Net income/(expenditure)</b>		<b>891,031</b>	<b>1,340,658</b>	<b>2,231,689</b>	<b>(464,705)</b>	<b>(1,060,865)</b>	<b>(1,525,570)</b>
Transfers between funds	19	(486,255)	486,255	-	231,590	(231,590)	-
<b>Net movement in funds</b>	<b>9</b>	<b>404,776</b>	<b>1,826,913</b>	<b>2,231,689</b>	<b>(233,115)</b>	<b>(1,292,455)</b>	<b>(1,525,570)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		4,216,240	12,999,831	17,216,071	4,449,355	14,292,286	18,741,641
<b>Fund balances at 31 March 2024</b>		<b>4,621,016</b>	<b>14,826,744</b>	<b>19,447,760</b>	<b>4,216,240</b>	<b>12,999,831</b>	<b>17,216,071</b>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	14	4,405,219		4,417,316	
Investments	15	14,662,464		12,305,496	
			19,067,683		16,722,812
<b>Current assets</b>					
Stocks	16	5,267		5,453	
Debtors	17	1,009,189		1,079,752	
Cash at bank and in hand		220,929		319,623	
			1,235,385		1,404,828
<b>Creditors: amounts falling due within one year</b>	18	(855,308)		(911,569)	
<b>Net current assets</b>			380,077		493,259
<b>Total assets less current liabilities</b>			19,447,760		17,216,071
<b>The funds of the charity</b>					
Unrestricted funds - general		4,621,016		4,216,240	
Unrestricted funds - Designated	19	14,826,744		12,999,831	
			19,447,760		17,216,071

The financial statements were approved by the trustees on 4 December 2024

Sister J. Utting  
Trustee

Sister H. Jackson (Chair)  
Trustee

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(184,738)		(192,168)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,332)		(822,123)	
Purchase of investments		(1,982,833)		(1,423,330)	
Proceeds from disposal of investments		1,919,054		1,364,910	
Investment income received		151,155		139,287	
<b>Net cash generated from/(used in) investing activities</b>			86,044		(741,256)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(98,694)		(933,424)
Cash and cash equivalents at beginning of year			319,623		1,253,047
<b>Cash and cash equivalents at end of year</b>			220,929		319,623



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 or grantors 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 2024**

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### **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 2024

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#### 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 2024

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#### 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 2024

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	30,241	17,481
Legacies	15,500	47,535
	<u>45,741</u>	<u>65,016</u>

#### 4 Income from charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Pensions	-	98,705	98,705	-	138,886	138,886
Retreat centres	203,757	-	203,757	113,344	-	113,344
Sundry income	4,401	-	4,401	2,840	-	2,840
	<u>208,158</u>	<u>98,705</u>	<u>306,863</u>	<u>116,184</u>	<u>138,886</u>	<u>255,070</u>

#### 5 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Income from listed investments	72,731	76,264	148,995	68,537	69,876	138,413
Interest receivable	1,535	625	2,160	667	207	874
	<u>74,266</u>	<u>76,889</u>	<u>151,155</u>	<u>69,204</u>	<u>70,083</u>	<u>139,287</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Investment management fees	29,256	36,641	65,897	27,256	33,419	60,675

#### 7 Charitable activities

	Retreat Centres 2024 £	Other Designated Funds 2024 £	Total 2024 £	Total 2023 £
Staff costs	-	(7,568)	(7,568)	15,596
Premises expenses	195,572	-	195,572	179,173
Slough Patrimony	5,341	-	5,341	5,101
Community expenses	-	14,003	14,003	49,275
Gifts, donations & contributions	60,000	-	60,000	160,000
Provisions	41,544	-	41,544	37,494
	302,457	6,435	308,892	446,639
Share of support costs (see note 8)	178,604	72	178,676	161,314
Share of governance costs (see note 8)	11,794	-	11,794	15,034
	492,855	6,507	499,362	622,987
<b>Analysis by fund</b>				
Unrestricted funds - general	492,855	-	492,855	557,959
Unrestricted funds - designated	-	6,507	6,507	65,028
	492,855	6,507	499,362	622,987
<b>For the year ended 31 March 2023</b>				
Unrestricted funds - general	557,959	-		557,959
Unrestricted funds - designated	-	65,028		65,028
	557,959	65,028		622,987

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs

	Note	Support costs £	Governance costs £	2024 £	2023 £
Depreciation		13,429	-	13,429	8,849
Wages and salaries	11	75,056	-	75,056	67,148
Office & admin costs		58,516	-	58,516	54,218
Community costs		27,501	-	27,501	25,928
Gifts & donations		4,174	-	4,174	5,171
Audit fees		-	4,000	4,000	4,000
Accountancy		-	6,738	6,738	7,080
Legal and professional		-	1,056	1,056	3,954
		<u>178,676</u>	<u>11,794</u>	<u>190,470</u>	<u>176,348</u>
Analysed between Charitable activities		<u>178,676</u>	<u>11,794</u>	<u>190,470</u>	<u>176,348</u>

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	4,000	4,000
- for other financial services	6,738	7,080
Depreciation of owned tangible fixed assets	<u>13,429</u>	<u>8,849</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 2024

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Convent	4	4

#### Employment costs

	2024 £	2023 £
Wages and salaries	69,650	62,476
Social security costs	4,232	3,654
Other pension costs	1,174	1,018
	75,056	67,148

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

### 12 Gains and losses on investments

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	1,129,336	1,239,957	2,369,293	(122,502)	(978,559)	(1,101,061)
Sale of investments	(44,359)	(31,745)	(76,104)	(7,392)	(192,828)	(200,220)
	1,084,977	1,208,212	2,293,189	(129,894)	(1,171,387)	(1,301,281)

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	4,310,404	149,089	20,345	4,479,838
Additions	-	1,332	-	1,332
At 31 March 2024	4,310,404	150,421	20,345	4,481,170
<b>Depreciation and impairment</b>				
At 1 April 2023	-	47,440	15,082	62,522
Depreciation charged in the year	-	12,114	1,315	13,429
At 31 March 2024	-	59,554	16,397	75,951
<b>Carrying amount</b>				
At 31 March 2024	4,310,404	90,867	3,948	4,405,219
At 31 March 2023	4,310,404	101,649	5,263	4,417,316

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	12,305,496
Additions	1,982,833
Valuation changes	2,293,189
Movement in cash	(48,046)
Disposals	(1,871,008)
At 31 March 2024	14,662,464
<b>Carrying amount</b>	
At 31 March 2024	14,662,464
At 31 March 2023	12,305,496

### 16 Stocks

	2024 £	2023 £
Raw materials and consumables	5,267	5,453

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	159,189	129,750
	<u>159,189</u>	<u>129,750</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	850,000	950,000
	<u>850,000</u>	<u>950,000</u>
<b>Total debtors</b>	<u>1,009,189</u>	<u>1,079,750</u>

Other debtors falling due after more than one year relate to the deferred consideration for the sale of St. Bernard's Preparatory School. This is payable by 25 instalments of £50,000, twice per annum.

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

	2024 £	2023 £
Amount due to Mother House	819,463	823,721
Other creditors	35,845	87,848
	<u>855,308</u>	<u>911,569</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Unrestricted funds - Designated

These are designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Capital fund	2,269,224	-	-	-	-	2,269,224
Retirement fund	646,126	99,330	(6,507)	(98,705)	43,625	683,869
English Trust	5,708,823	76,264	(36,641)	-	1,164,587	6,913,033
Mother House - from Slough	3,275,658	-	-	634,960	-	3,910,618
Mother House - Prep School	1,100,000	-	-	(50,000)	-	1,050,000
	<u>12,999,831</u>	<u>175,594</u>	<u>(43,148)</u>	<u>486,255</u>	<u>1,208,212</u>	<u>14,826,744</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
	<u>14,292,286</u>	<u>208,969</u>	<u>(98,447)</u>	<u>(231,590)</u>	<u>(1,171,387)</u>	<u>12,999,831</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	2,135,995	2,269,224	4,405,219
Investments	2,652,922	12,009,542	14,662,464
Current assets/(liabilities)	(167,901)	547,978	380,077
	<u>4,621,016</u>	<u>14,826,744</u>	<u>19,447,760</u>

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	2,148,092	2,269,224	4,417,316
Investments	1,892,494	10,413,002	12,305,496
Current assets/(liabilities)	175,654	317,605	493,259
	<u>4,216,240</u>	<u>12,999,831</u>	<u>17,216,071</u>

### 21 Capital commitments

2024  
£

2023  
£

Amounts contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	15,605
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### 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 £820,163 (2023: £823,721).

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

### 23 Analysis of changes in net funds

The charity had no material debt during the year.

# TRUSTEES OF THE CHARITY OF THE BERNARDINE SISTERS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

24	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	2,231,689	(1,525,570)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(151,155)	(139,287)
	Loss on disposal of investments	76,104	200,220
	Fair value gains and losses on investments	(2,369,293)	1,101,061
	Depreciation and impairment of tangible fixed assets	13,429	8,849
	Movements in working capital:		
	Decrease/(increase) in stocks	186	(696)
	Decrease in debtors	70,563	75,852
	(Decrease)/increase in creditors	(56,261)	87,403
	<b>Cash absorbed by operations</b>	<b>(184,738)</b>	<b>(192,168)</b>