

CHARITY FOR ROMAN CATHOLIC PURPOSES IN CONNECTION WITH THE CONGREGATION OF SISTERS OF BON SECOURS DE PARIS - PROVINCE OF GREAT BRITAIN

England & Wales · Charity number 250183

Details

Other names	THE CONGREGATION OF SISTERS OF BON SECOURS (DE PARIS)(ENGLISH PROVINCE), SISTERS OF BON SECOURS DE PARIS - BRITISH PROVINCE
Status	Registered
Legal form	Trust
Registered	1966-11-22
Register	View on the Charity Commission register

Contact

Address R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Phone 01189597222

Website www.bonsecours.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON OR UNDER THE DIRECTION OF THE CONGREGATION AS THE TRUSTEES SHALL THINK FIT.

Activities: Support of members, worship & prayer, social & pastoral work, international mission work.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREAT BRITAIN
- France
- Ireland
- Peru
- Scotland
- South Africa
- United States
- Buckinghamshire
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£97,692	£3,288,019	-	-
2023-12-31	£62,350	£2,807,532	-	-
2022-12-31	£89,334	£1,798,393	-	-
2021-12-31	£230,470	£4,599,070	-	-
2020-12-31	£85,150	£1,530,060	-	-

Trustees

Name	Role	Appointed
Sister Eileen O'Connor Sr	Chair	2020-05-05
Sr Goretti Spillane		2025-01-01
Sr winifred McCahill		2018-12-13

Accounts

Charity numbers: 250183 (England and Wales) & SC039564 (Scotland)

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

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SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Sr Winifred McCahill Sr Pat Eck (resigned 1 January 2025) Sr Eileen O'Connor Sr Goretti Spillane (appointed 1 January 2025)
Charity registered numbers	250183 (England and Wales) and SC039564 (Scotland)
Principal office	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ
Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Royal Bank of Scotland 1 Hardman Boulevard Manchester M3 3AQ
Solicitors	Blandy and Blandy 1 Friar Street Reading RG1 1DA
Investment Advisors	Wilshire Associates Incorporated 210 Sixth Avenue, Suite 3720 Pittsburgh PA 15222
Global Custodians	BNY Mellon One Dockland Central Guild Street Dublin 1, D01 E4X0

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Investment Managers

BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

Vanguard
Brown Brothers Harriman Fund Administration (Ireland) Ltd
30 Herbert Street
Dublin 2, D02 W329

Cantor Fitzgerald Ireland
75 St Stephen's Green
Dublin 2, D02 PR50

PIMCO
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report, together with the audited financial statements for the year ended 31 December 2024.

Introduction

The Congregation of the Sisters of Bon Secours of Paris is an international Roman Catholic Religious Congregation. It was founded in Paris, France in 1824, where the Congregation is still located.

The accounts accompanying this report are the accounts of the charitable trust that supports the life and work of the Sisters in Britain.

Mission

The objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Superior shall think fit".

By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the Sisters to live out their faith

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The works or ministries of the Sisters of the Congregation fall into the following main areas:

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance, by being available to listen in times of need and attendance at the celebration of the Liturgy through prayer groups and church services.

Social and Pastoral Work

Members of the Congregation are involved in social, pastoral work and the provision of counselling services. The Sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

International Mission Support

The charity aims to provide both financial and community support for international religious and other charitable works carried out in the name of and throughout the Congregation.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Governing Document

Under Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Congregation Team. They are elected every five years at a General Chapter.

In December 2009, the Congregation worldwide was restructured to remove the Province structure for Canon Law purposes and to move to a single Congregation structure with the Congregation Leader and the Congregation Team responsible for the governance of the Sisters under Canon law.

In terms of Civil Law, the charity itself is, and will continue to be governed by a Trust Deed dated 30 September 1966 as amended by a Commissioner's Scheme dated 7 December 1992 and a supplement Deed dated 2 April 1996. The charity is registered with the Charity Commission in England and Wales (charity number 250183) and with the Office of the Scottish Charities Regulator in Scotland (Charity number SC039564).

In accordance with the charity's Trust Deed, there shall be a minimum of three and a maximum of eleven Trustees. The statutory power of appointment and removal of a Trustee is vested in the Leader of Ireland and Great Britain.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and Training of Trustees

Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout Great Britain. The Trustees are Sisters of Bon Secours who will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

The local Treasurer is responsible for the induction and training of new Trustees. There are currently three Trustees of the Trust.

Organisational Structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with the regard to the charity and its activities. When necessary, they seek advice from the charity's professional advisors. There are seven Sisters in Great Britain and they live and work in a number of different locations, with the majority of them clustered around Glasgow. It is intended the administrative function, and subsequently the funds, for the Great Britain Sisters will be transferred to the Sisters of Bon Secours in Ireland in future years.

A director of the young adult Ministry was appointed in January 2024. This role will further the vision, charism and mission of the Sisters of Bon Secours through evangelisation and formation of young adults in Great Britain.

Working with Other Organisations

The charity works closely with a number of other charities and public bodies which work in the field of providing care to the vulnerable and the elderly. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Dioceses of Glasgow, Northamptonshire and Westminster
- St. Christopher's Hospice - Volunteer
- NHS Buckinghamshire Voluntary Chaplaincy

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Sisters who are in any kind of ministry have to obtain clearance from the Criminal Records Bureau. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). Ms Meranda Chan was appointed as Safe Guarding Manager / Liaison for the sisters in Great Britain (England and Scotland).

Risk Management

The Trustees have maintained a policy of continuous monitoring of the risks that the charity faces. These can be identified under main headings as:

- Maintaining the well-being of the members of the Congregation;
- Ensuring the property and equipment used by the Congregation is fit for the purpose it is applied to.

In order to minimise the likelihood of damaging events the Trustees monitor:

- Health and safety regulations and have a policy of maintaining their premises to a sufficient standard;
- Safeguarding of Children & Vulnerable Adults
- Financial controls through budgets and accountability for actions taken.

The Trustees are satisfied that major risks identified have been adequately mitigated where necessary.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objects, Aim and Objectives and Principal Activities

Charitable Objects

As stated above under "Mission", the objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Area Leader of Sisters of Bon Secours Ireland and Great Britain shall think fit".

Aims

As also stated under "Mission", the aims of the charity are to care for individual members of the Congregation throughout their lives with the Congregation and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

1. Support of Members

The Congregation has an obligation to support its members and their charitable ministries. Because of their vow of poverty and the completion of a Deed of Covenant or Gift Aid declaration, none of the members have resources of their own. Each one has, however, devoted a significant part of their life to the mission of the Congregation.

In common with many religious Congregations in Great Britain, the age profile of the members is increasing as existing members grow older and the number of new vocations declines.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Enabling members to continue with their individual ministries for as long as possible;
- Reviewing the properties used by the Sisters and assessing their suitability for the Sisters age, health and wellbeing. Ensuring all members receive the level of care they require;
- Providing support to Congregation worldwide

2. Worship and Prayer

The charity is committed to helping as many people as possible to join with the Sisters in worship with the aim of putting faith into action through prayer and scripture, music and sacrament. The Sisters are involved in a number of activities which include:

- Promoting the values and vision set out in the Gospel including the promotion of human dignity, working for a society based on justice and peace and encouraging care and respect for all creation;
- There is an opportunity to take time to pray individually;
- Sisters can take time for quiet contemplation, reflection, study and consider the Gospel;
- Praying with those who are house bound, sick or dying.

3. Social and Pastoral Work

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel.

The following are examples of the social and pastoral work undertaken by individual Sisters:

- Working in Parishes, helping parishioners develop their spiritual lives
- Administrative support to Church organisations
- Spiritual direction

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The aims of the Trustees in this area include:

- To defend and care for all of creation; to cry out with others against injustice and all that diminishes life on Earth
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised

4. International Mission Support

The Congregation works with charitable purposes connected with the advancement of religion. The charity supports the international religious and other charitable works carried on in the name of the Congregation. This includes providing financial support for fellow countries within the Congregation as a whole, funding the Congregation's mission work and Sisters living costs worldwide.

Review of Achievements and Performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal areas of work.

1. Support of Members

The charity continues to ensure that the properties are suitable for the Sisters' needs and the Sisters receive the level of care they require.

2. Worship and Prayer

Throughout the year the Sisters continued with their own private worship and continued with their own spiritual development and training. Some Sisters attended on line courses on scripture which provided renewal and quiet contemplation.

3. Social and Pastoral Work

Throughout the year, the Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries. This work enables the charity to reach out to those in need within society generally and benefit a number of people.

Some examples of the work individual Sisters are doing are given below by way of illustration.

A Sister works in her parish as a Pastoral Care worker helping people cope with their troubles, be that the loss of someone dear to them, family and relationship problems, unemployment and the associated monetary worries. This Sister's dedication to her work means that she is available to those she is helping whenever they need her – even if it is simply a matter of sharing a cup of tea or popping in for a chat.

In London, a Sister volunteers at St Christopher's Hospice assisting people at end-of-life care both in the hospice and local community.

In Glasgow, a Sister volunteers in her local parish and provides pastoral visits to Sisters in nursing homes.

The Charity funds the Bon Secours Young Adults Director programme which furthers the vision, charism and mission of the Sisters of Bon Secours through evangelisation and formation of young adults in Great Britain.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review and Results for the year

Results for the Year

The Statement of Financial Activities (SOFA) is set out on page 15.

During the year, total incoming resources amounted to £97,692 (2023: £128,882). An ongoing component was pensions received by the Sisters of £91,590 (2023: £59,077), which were gifted to the charity.

Resources expended totalled £3,288,019 (2023: £2,807,532), with over 96% (2023: 94%) being expended on direct charitable activities. Included within this charitable activities amount is £1,358,148 (2023: £1,024,810) in relation to contributions made to the International Congregation Office to cover expenses incurred by CBS Paris Inc. Also included within charitable activities are donations of nil (2023: £789,507) for the Vendome Beguinage project in France, and £803,779 (2023: £518,910) for the Sisters of Bon Secours Peru. The donations to Peru were to fund operations of the mission clinic in Madro de Cristo and to provide community support and care of the Sisters in general in Peru. £ 935,171 (2023 £294,300) of donations were made to support the purchase of land, capital expenditures, living and other costs of the community in the Congo. The remaining balance of donations paid to reconcile to Note 5 were for minor projects. Investment managers fees amounted to £3,848 (2023: £4,085).

Investment gains of £661,385 (2023: Gains of £950,419) were made. The net decrease in funds for the year was £ 2,528,942 (2023: £ 1,728,231).

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 or section 13 of the Charities (Protection and Social Investment) Act 2016.

Investments

At 31 December 2024, the charity had investments of £4.65m (2023: £7.33m).

The purpose of these funds is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a conservative investment strategy. The objectives for the investments are as follows:

- To provide an annual income for the charity.
- To preserve the capital value of the portfolio in real terms.
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met.
- To achieve the above targets while utilising the charity's stated ethical investment policy.

The majority of the investment funds are under the management of Vanguard. The charity also has a holding of PIMCO investments, BlackRock investments and Alternative Investments which are held via the Ethical Investment Initiative Ltd and the L&P Nominees (formerly Alternative Investments Ltd). These funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the charity's religious ethos.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The ethical screen in place states that funds should not be invested in companies which are determined to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities:

- (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis);
- (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and
- (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).

The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles).

The Sisters of Bon Secours UK Province Fund recorded a positive return of 12.4% in 2024, outperforming its Investment Policy Benchmark which posted gain of 12.0%. The Community Support Fund recorded a gain of 8.7%, underperforming its Investment Policy Benchmark gain of 8.8%.

The Environmental, Social and Governance Global Equity portion of the portfolios, managed passively by Vanguard, recorded a gain of 20.1% for the full year, 8 basis points behind the global equity benchmark. BlackRock recorded a loss of -0.4%, behind the benchmark gain of 0.1%. The returns of the PIMCO Inflation Strategy were positive in 2024, while adding value through active management, recording a return of 4.8% compared to its custom benchmark of 4.0%. The Bon Secours UK Province private markets investments produced slightly negative returns in 2024. The Alternative Investments, represented by the North American Forestry Fund, recorded a gain of 15.7%. While the Ethical Investment Initiative, represented by the Delta Venture Capital Fund, recorded a loss of -23.7%. As such, the Total L&P portfolios ended the year down -2.56% in the UK Province Fund.

Reserves Policy

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

At the end of the financial year, the total funds of the charity amounted to £5.62m (2023: £8.15m). The Trustees have designated £4.6m (2023: £6.5m) to provide for the young adult ministry and the care and welfare needs of the Sisters of Bon Secours in Great Britain. The Trustees consider this an adequate level of reserves for the current year to cover spending anticipated.

After deducting the carrying value of functional fixed assets for the charity's own use, designated funds and free reserves are £0.60m (2023: 1.18m). The Trustees consider this an adequate level of free reserves.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Designated funds

The charity has the following designated funds:

- **Young Adult Ministry**

Exists to support the vision, charism and mission of the Sisters of Bon Secours through evangelisation and formation of young adults in Great Britain.

- **Community Support Fund**

Exists to meet the care and welfare needs of the Sisters in Great Britain.

General Funds

The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

Future Plans

The Trustees intend to continue to meet the following objectives to:

- Support its members and their charitable works
- Worship and prayer
- Social and pastoral work including Young Adult Ministry.
- Support other charities and projects that are in line with their charitable objects
- Be attentive to care for all of creation in all activities.

It is intended the administrative function, and subsequently the funds, for the Great Britain Sisters will be transferred to the Sisters of Bon Secours in Ireland in future years.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sr Winifred McCahill

Trustee

Date 4 June 2025

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

Opinion

We have audited the financial statements of Sisters of Bon Secours of Paris - British Province (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 December 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 United Kingdom, including the Financial Reporting Council'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.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, Health & Safety regulations and safeguarding regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS -
BRITISH PROVINCE (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
R+ Building,
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Date: 9 June 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies		100	100	450
Other trading activities:				
Sisters' pensions		91,590	91,590	59,077
Investments	4	6,002	6,002	2,823
Profit on sale of tangible fixed assets		-	-	66,532
Total income		<u>97,692</u>	<u>97,692</u>	<u>128,882</u>
Expenditure on:				
Raising funds:				
Investment Manager Fees		3,848	3,848	4,085
Charitable activities	5	3,284,171	3,284,171	2,803,447
Total expenditure		<u>3,288,019</u>	<u>3,288,019</u>	<u>2,807,532</u>
Net gains on investments		661,385	661,385	950,419
Net movement in funds		<u>(2,528,942)</u>	<u>(2,528,942)</u>	<u>(1,728,231)</u>
Reconciliation of funds:				
Total funds brought forward		8,146,341	8,146,341	9,874,572
Net movement in funds		(2,528,942)	(2,528,942)	(1,728,231)
Total funds carried forward		<u>5,617,399</u>	<u>5,617,399</u>	<u>8,146,341</u>

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

The notes on pages 17 to 29 form part of these financial statements.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	413,974	426,856
Investments	8	4,654,518	7,329,133
		<u>5,068,492</u>	<u>7,755,989</u>
Current assets			
Debtors	9	955	1,230
Cash at bank and in hand		590,128	417,057
		<u>591,083</u>	<u>418,287</u>
Creditors: amounts falling due within one year	10	(42,176)	(27,935)
Net current assets		<u>548,907</u>	<u>390,352</u>
Total assets less current liabilities		<u>5,617,399</u>	<u>8,146,341</u>
Total net assets		<u>5,617,399</u>	<u>8,146,341</u>
Charity funds			
Unrestricted funds:			
Designated funds - Community Support Fund	12	3,000,000	3,096,769
Designated funds - International Mission Fund	12	-	3,445,569
Designated funds - Young Adult Ministry	12	1,600,000	-
General funds	12	1,017,399	1,604,003
Total unrestricted funds	12	<u>5,617,399</u>	<u>8,146,341</u>
Total funds		<u>5,617,399</u>	<u>8,146,341</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sr Winifred McCahill
Trustee

Sr Eileen O'Connor
Trustee

Date: 4 June 2025

The notes on pages 17 to 29 form part of these financial statements.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The objects of the charity are to advance the religious and other charitable work under the direction of the Congregation as the Trustees, with the approval of the Superior, sees fit. The unincorporated Charity is registered in England and Wales (Charity number 250183) and registered and domiciled in Scotland (Charity number SC039564). The principal address of the charity is Crowe UK LLP, R+ Building, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

As the charity is not deemed, per the SORP, to be a 'larger charity' no Cash Flow Statement is required.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sisters of Bon Secours of Paris - British Province meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having regard to the level of investments held by the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future, and therefore believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income and any conditions for receipt are met;
- it's probable that they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.4 Resources expended

Resources expended are accounted for on an accruals basis. Certain costs are apportioned to expenditure categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Included within resources expended are governance costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings and property improvements	- 2.5%
Furniture and equipment	- 25%

Assets purchased for less than £500, are written off to the Statement of Financial Activities on acquisition.

2.6 Leased commitments

Operating lease commitments are charged to the Statement of Financial Activities in the year in which they are incurred.

2.7 Fixed asset investments

Quoted investments are included at closing market value at the balance sheet date with the exception of a small amount of investments held in private equity which are valued at cost rather than market value as there is no liquid market for them.

Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Fund accounting

All funds held in the current and prior year are unrestricted.

Designated funds are amounts which have been put aside at the discretion of the Trustees for specific purposes. Such purposes are within the overall aims of the organisation.

Details of the nature and purpose of each fund is described in the Trustees report and in note 11 of the accounts.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	6,002	6,002	2,823

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable donations	1,741,401	1,741,401	1,604,287
Sisters' living expenses (5a)	49,397	49,397	57,065
Contributions to the Congregation Office	1,358,148	1,358,148	1,024,810
General expenses (5b)	135,225	135,225	117,285
	3,284,171	3,284,171	2,803,447

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable donations	-	-	1,741,401	1,741,401	1,604,287
Sisters' living expenses (5a)	-	-	49,397	49,397	57,065
Contributions to the Congregation Office	-	-	1,358,148	1,358,148	1,024,810
General expenses (5b)	38,092	14,674	82,459	135,225	117,285
	38,092	14,674	3,231,405	3,284,171	2,803,447
<i>Total 2023</i>	-	18,809	2,784,638	2,803,447	

Governance costs included in General expenses above totalled £19,900 (2023: £18,600).

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5a) Sisters' living expenses:

	2024	2023
	£	£
Groceries	7,269	7,817
Heat, light and water	2,006	2,210
Personal	3,412	3,490
Rent	28,386	30,005
Other	8,324	13,543
	<u>49,397</u>	<u>57,065</u>

5b) General expenses:

	2024	2023
	£	£
Depreciation	14,674	18,809
Travel, events and assemblies	7,803	6,121
Insurance	579	684
Medical	22,382	41,705
Education	345	310
Legal and professional fees	23,748	28,915
Auditors remuneration	19,900	18,600
Other	7,702	2,141
Staff costs	38,092	-
	<u>135,225</u>	<u>117,285</u>

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Staff costs

	2024	2023
	£	£
Wages and salaries	31,965	-
Social security costs	2,931	-
Contribution to defined contribution pension schemes	3,196	-
	<u>38,092</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are deemed to be the Trustees. The total remuneration is £nil.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2024	498,460	90,081	588,541
Additions	-	1,792	1,792
At 31 December 2024	<u>498,460</u>	<u>91,873</u>	<u>590,333</u>
Depreciation			
At 1 January 2024	76,875	84,810	161,685
Charge for the year	12,462	2,212	14,674
At 31 December 2024	<u>89,337</u>	<u>87,022</u>	<u>176,359</u>
Net book value			
At 31 December 2024	<u>409,123</u>	<u>4,851</u>	<u>413,974</u>
At 31 December 2023	<u>421,585</u>	<u>5,271</u>	<u>426,856</u>

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2024	7,329,133
Additions	180,000
Disposals	(3,516,000)
Revaluations	661,385
At 31 December 2024	4,654,518

Listed investments in pooled funds comprise:

	2024 £	2023 £
UK equities	48,417	134,348
Overseas equities	1,760,980	3,728,129
UK fixed interest securities	1,821,193	2,228,135
Overseas fixed interest securities	104,992	176,659
Cash	218,012	368,684
Total listed investments	3,953,594	6,635,955
Unlisted investments	700,924	693,178
	4,654,518	7,329,133

The above investments are held by the following fund managers:

	2024 £	2023 £
Vanguard	1,746,589	3,767,637
BlackRock	1,917,737	2,225,419
PIMCO	622,469	885,148
North American Forestry Investment Trust	270,444	253,972
Adaxia Clean Teach private equity fund	-	40,432
Anglo Irish Bank (bank deposits/government bonds)	30,450	55,729
Delta Venture Capital Fund	66,829	100,796
	4,654,518	7,329,133

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Debtors

	2024 £	2023 £
Prepayments and accrued income	955	1,230
	955	1,230
	955	1,230

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	8,478	-
Accruals	33,698	27,935
	42,176	27,935
	42,176	27,935

11. Financial instruments

	2024 £	2023 £
Basic financial assets measured at fair value	4,654,518	7,329,133
Basic financial assets measured at amortised cost	590,128	417,057
Basic financial liabilities measured at amortised cost	(33,698)	(27,935)
	4,910,948	7,698,255
	4,910,948	7,698,255

Basic financial assets are all investments and cash. Investments are measured at fair value and cash at amortised cost.

Basic financial liabilities are accruals and are measured at amortised cost.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Total dividend and interest income for basic financial assets	6,002	2,823
Total gains/(losses) in respect of basic financial assets	661,385	950,419
	667,387	953,242
	667,387	953,242

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
International Mission fund	3,445,569	-	(3,097,098)	(761,642)	413,171	-
Community support fund	3,096,769	97,692	(142,916)	(138,557)	87,012	3,000,000
Young Adult Ministry	-	-	(48,005)	1,648,005	-	1,600,000
	<u>6,542,338</u>	<u>97,692</u>	<u>(3,288,019)</u>	<u>747,806</u>	<u>500,183</u>	<u>4,600,000</u>
General funds						
General Fund	<u>1,604,003</u>	-	-	(747,806)	161,202	1,017,399
Total Unrestricted funds	<u><u>8,146,341</u></u>	<u><u>97,692</u></u>	<u><u>(3,288,019)</u></u>	<u><u>-</u></u>	<u><u>661,385</u></u>	<u><u>5,617,399</u></u>

Transfers

During the year, the trustees reviewed the allocation of unrestricted designated funds to reflect the mission of the charity which includes funds to care for the welfare of the Sisters and funds to support the young adult ministry into the future.

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation, including the Congo, Peru and France.

Young Adult Ministry: - Exists to support the vision, charism and mission of the Sisters of Bon Secours through evangelisation and formation of young adults in Great Britain.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds						
Designated funds						
International Mission fund	1,346,353	-	-	1,933,283	165,933	3,445,569
Community support fund	1,939,239	-	-	903,000	254,530	3,096,769
	<u>3,285,592</u>	<u>-</u>	<u>-</u>	<u>2,836,283</u>	<u>420,463</u>	<u>6,542,338</u>
General Fund	6,588,980	62,350	(2,741,000)	(2,836,283)	529,956	1,604,003
Total Unrestricted funds	<u><u>9,874,572</u></u>	<u><u>62,350</u></u>	<u><u>(2,741,000)</u></u>	<u><u>-</u></u>	<u><u>950,419</u></u>	<u><u>8,146,341</u></u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: -Exists to support the international mission of the Congregation, including the Congo, Peru and France.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	413,974	413,974
Fixed asset investments	4,654,518	4,654,518
Current assets	591,083	591,083
Creditors due within one year	(42,176)	(42,176)
Total	5,617,399	5,617,399

Included in the above within Investments is designated funds of £4,600,000.

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	426,856	426,856
Fixed asset investments	7,329,133	7,329,133
Current assets	418,287	418,287
Creditors due within one year	(27,935)	(27,935)
Total	8,146,341	8,146,341

Included in the above within Investments is designated funds of £6,542,338.

14. Pension commitments

The charity makes contributions to a defined contribution scheme. The total employer contributions made in respect of the scheme in the year and charged to the Statement of Financial Activities was £3,196 (2023: £nil) and at the year-end £3,196 (2023: £nil) was accrued in respect of contributions to this scheme.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Rent for property in London:		
Due within one year	<u>12,950</u>	<u>12,950</u>

16. Transactions with Trustees

The Trustees of the Convent are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the Order within the Province. The living costs of the Trustees are therefore borne by the Convent.

Neither the Trustees nor any person connected with them received any remuneration from the Charity during the current or preceding year. No Trustees were reimbursed any expenses during the current or preceding year.

Other than the transactions described above there were no related party transactions during the current or preceding year.

Accounts

Charity numbers: 250183 (England and Wales) & SC039564 (Scotland)

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

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SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Sr Winifred McCahill Sr Mary Bradshaw (resigned 12 May 2023) Sr Pat Eck Sr Eileen O'Connor
Charity registered numbers	250183 (England and Wales) and SC039564 (Scotland)
Principal office	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Royal Bank of Scotland 1 Hardman Boulevard Manchester M3 3AQ
Solicitors	Pinsent Masons 141 Bothwell Street Glasgow G2 7EQ
Investment Advisors	Wilshire Associates Incorporated 210 Sixth Avenue, Suite 3720 Pittsburgh PA 15222
Global Custodians	BNY Mellon One Dockland Central Guild Street Dublin 1, D01 E4X0

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Investment Managers

BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

Vanguard
Brown Brothers Harriman Fund Administration (Ireland) Ltd
30 Herbert Street
Dublin 2, D02 W329

Cantor Fitzgerald Ireland
75 St Stephen's Green
Dublin 2, D02 PR50

PIMCO
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report, together with the audited financial statements for the year ended 31 December 2023.

Introduction

The Congregation of the Sisters of Bon Secours of Paris is an international Roman Catholic Religious Congregation. It was founded in Paris, France in 1824, where the Congregation is still located.

The accounts accompanying this report are the accounts of the charitable trust that supports the life and work of the Sisters in Britain.

Mission

The objects of the charity, as set out in its amended Trust Deed are to “advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Superior shall think fit”.

By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the Sisters to live out their faith

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission’s guidance on public benefit and have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission’s published general guidance concerning the operation of the public benefit requirement under that Act.

The works or ministries of the Sisters of the Congregation fall into the following main areas:

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance, by being available to listen in times of need and attendance at the celebration of the Liturgy through prayer groups and church services.

Social and Pastoral Work

Members of the Congregation are involved in social, pastoral work and the provision of counselling services. The Sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

International Mission Support

The charity aims to provide both financial and community support for international religious and other charitable works carried out in the name of and throughout the Congregation.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

Governing Document

Under Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Congregation Team. They are elected every five years at a General Chapter.

In December 2009, the Congregation worldwide was restructured to remove the Province structure for Canon Law purposes and to move to a single Congregation structure with the Congregation Leader and the Congregation Team responsible for the governance of the Sisters under Canon law.

In terms of Civil Law, the charity itself is, and will continue to be governed by a Trust Deed dated 30 September 1966 as amended by a Commissioner's Scheme dated 7 December 1992 and a supplement Deed dated 2 April 1996. The charity is registered with the Charity Commission in England and Wales (charity number 250183) and with the Office of the Scottish Charities Regulator in Scotland (Charity number SC039564).

In accordance with the charity's Trust Deed, there shall be a minimum of three and a maximum of eleven Trustees. The statutory power of appointment and removal of a Trustee is vested in the Leader of Ireland and Great Britain.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and Training of Trustees

Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout Great Britain. The Trustees are Sisters of Bon Secours who will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

The local Treasurer is responsible for the induction and training of new Trustees. Sr Mary Bradshaw retired as a trustee on the 12th of May 2023. There are currently three Trustees of the Trust.

Organisational Structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with the regard to the charity and its activities. When necessary, they seek advice from the charity's professional advisors. There are seven Sisters in Great Britain and they live and work in a number of different locations, with the majority of them clustered around Glasgow.

Working with Other Organisations

The charity works closely with a number of other charities and public bodies which work in the field of providing care to the vulnerable and the elderly. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Dioceses of Glasgow, Northamptonshire and Westminster
- St. Christopher's Hospice - Volunteer
- NHS Buckinghamshire Voluntary Chaplaincy

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Sisters who are in any kind of ministry have to obtain clearance from the Criminal Records Bureau. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). Ms Meranda Chan was appointed as Safe Guarding Manager / Liaison for the sisters in Great Britain (England and Scotland).

Risk Management

The Trustees have maintained a policy of continuous monitoring of the risks that the charity faces. These can be identified under main headings as:

- Maintaining the well-being of the members of the Congregation;
- Ensuring the property and equipment used by the Congregation is fit for the purpose it is applied to.

In order to minimise the likelihood of damaging events the Trustees monitor:

- Health and safety regulations and have a policy of maintaining their premises to a sufficient standard;
- Safeguarding of Children & Vulnerable Adults
- Financial controls through budgets and accountability for actions taken.

The Trustees are satisfied that major risks identified have been adequately mitigated where necessary.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objects, Aim and Objectives and Principal Activities

Charitable Objects

As stated above under "Mission", the objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Area Leader of Sisters of Bon Secours Ireland and Great Britain shall think fit".

Aims

As also stated under "Mission", the aims of the charity are to care for individual members of the Congregation throughout their lives with the Congregation and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

1. Support of Members

The Congregation has an obligation to support its members and their charitable ministries. Because of their vow of poverty and the completion of a Deed of Covenant or Gift Aid declaration, none of the members have resources of their own. Each one has, however, devoted a significant part of their life to the mission of the Congregation.

In common with many religious Congregations in Great Britain, the age profile of the members is increasing as existing members grow older and the number of new vocations declines.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Enabling members to continue with their individual ministries for as long as possible;
- Reviewing the properties used by the Sisters and assessing their suitability for the Sisters age, health and wellbeing. Ensuring all members receive the level of care they require;
- Providing support to Congregation worldwide

2. Worship and Prayer

The charity is committed to helping as many people as possible to join with the Sisters in worship with the aim of putting faith into action through prayer and scripture, music and sacrament. The Sisters are involved in a number of activities which include:

- Promoting the values and vision set out in the Gospel including the promotion of human dignity, working for a society based on justice and peace and encouraging care and respect for all creation;
- There is an opportunity to take time to pray individually;
- Sisters can take time for quiet contemplation, reflection, study and consider the Gospel;
- Praying with those who are house bound, sick or dying.

3. Social and Pastoral Work

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel.

The following are examples of the social and pastoral work undertaken by individual Sisters:

- Working in Parishes, helping parishioners develop their spiritual lives
- Administrative support to Church organisations
- Spiritual direction

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The aims of the Trustees in this area include:

- To defend and care for all of creation; to cry out with others against injustice and all that diminishes life on Earth
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised

4. International Mission Support

The Congregation works with charitable purposes connected with the advancement of religion. The charity supports the international religious and other charitable works carried on in the name of the Congregation. This includes providing financial support for fellow countries within the Congregation as a whole, funding the Congregation's mission work and Sisters living costs worldwide.

Review of Achievements and Performance for the year

The following paragraphs outline the main achievements during the year in each of the charity's principal areas of work.

1. Support of Members

The charity continues to ensure that the properties are suitable for the Sisters' needs and the Sisters receive the level of care they require.

2. Worship and Prayer

Throughout the year the Sisters continued with their own private worship and continued with their own spiritual development and training. Some Sisters attended on line courses on scripture which provided renewal and quiet contemplation.

3. Social and Pastoral Work

Throughout the year, the Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries with Covid-19 restrictions. This work enables the charity to reach out to those in need within society generally and benefit a number of people.

Some examples of the work individual Sisters are doing are given below by way of illustration.

A Sister works in her parish as a Pastoral Care worker helping people cope with their troubles, be that the loss of someone dear to them, family and relationship problems, unemployment and the associated monetary worries. This Sister's dedication to her work means that she is available to those she is helping whenever they need her – even if it is simply a matter of sharing a cup of tea or popping in for a chat.

In London, a Sister volunteers at St Christopher's Hospice assisting people at end-of-life care both in the hospice and local community.

In Glasgow, a Sister volunteers in her local parish and provides pastoral visits to Sisters in nursing homes.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review and Results for the year

Results for the Year

The Statement of Financial Activities (SOFA) is set out on page 15.

During the year, total incoming resources amounted to £128,882 (2022: £89,334). An ongoing component was pensions received by the Sisters of £59,077 (2022: £44,429), which were gifted to the charity. In 2023 the sale of a property in Glasgow was completed, the surplus on the sale was £ 66,532.

Resources expended totalled £2,807,532 (2022: £1,798,393), with over 99% (2022: 99%) being expended on direct charitable activities. Included within this charitable activities amount is £1,024,810 (2022: £455,009) in relation to contributions made to the International Congregation Office to cover expenses incurred by CBS Paris Inc. Also included within charitable activities are donations of £789,509 (2022: £715,667) for the Vendome beguinage project in France. £518,910 (2022: £378,883) for the Sisters of Bon Secours Peru. The donations to Peru were to fund operations of the mission clinic in Madro de Cristo and to provide community support and care of the Sisters in general in Peru. £294,300 of donations were made to support the purchase of land, capital expenditures, living and other costs of the community in the Congo. Investment managers fees amounted to £4,085 (2022: £9,445).

Investment gains of £950,419 (2022: losses of £1,347,578) were made. The net decrease in funds for the year was £1,728,231 (2022: £3,056,637).

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 or section 13 of the Charities (Protection and Social Investment) Act 2016.

Investments

At 31 December 2023, the charity had investments of £7.33m (2022: £9.16m). The purpose of these funds is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a conservative investment strategy. The objectives for the investments are as follows:

- To provide an annual income for the charity.
- To preserve the capital value of the portfolio in real terms.
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met.
- To achieve the above targets while utilising the charity's stated ethical investment policy.

The majority of the investment funds are under the management of Vanguard. The charity also has a holding of PIMCO investments, BlackRock investments and Alternative Investments which are held via the Ethical Investment Initiative Ltd and the L&P Nominees (formerly Alternative Investments Ltd). These funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the charity's religious ethos.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The ethical screen in place states that funds should not be invested in companies which are determined to be engaged or involved in, and / or derive revenue (above a threshold specified by the Index provider) from, the following activities:

- (a) Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis);
- (b) Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); and
- (c) Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).

The index methodology also excludes companies that, as determined by the Index provider, are involved in severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles).

The Sisters of Bon Secours UK Province Fund recorded a positive return of 12.4% in 2023, marginally underperforming its Investment Policy Benchmark which posted gain of 12.6%. The Community Support Fund recorded a gain of 11.4%, outperforming its Investment Policy Benchmark gain of 11.1%. Both funds finished the year with positive performance with Equities, Bonds, and Real Assets rebounding from a challenging 2022 year.

The Environmental, Social and Governance Global Equity portion of the portfolios, managed passively by Vanguard, recorded a gain of 19.1% for the full year, 6 basis points behind the global equity benchmark. BlackRock rebounded from a difficult 2022 environment in the socially screened Fixed Income portion of the portfolios as inflation levels tapered, recording a gain of 6.0% ahead of the benchmark gain of 5.8%. The returns of the PIMCO Inflation Strategy were positive in 2023 as well, while adding value through active management, recording a return of 3.9% compared to its custom benchmark of 2.2%. While public markets securities posted positive absolute returns, the Bon Secours UK Province private markets investments produced slightly negative returns in 2023. While the NCREIF Timberland index returned 9.5% for the year, Cantor cited a significant fall in the price of U.S. lumber as a function of falling inflation levels in the 4th quarter, resulting in a modestly negative return. Private equity prices did not experience the same outsized increase in value nor as sharp of a decrease. As such, the Alternatives portfolios ended the year down -1.5% in the UK Province Fund.

Reserves Policy

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

At the end of the financial year, the total funds of the charity amounted to £8.15m (2022: £9.9m). The Trustees have designated £6.5m (2022: £3.29m) to provide for International mission and the care and welfare needs of the Sisters of Bon Secours in Great Britain. The Trustees consider this an adequate level of reserves for the current year to cover spending anticipated.

After deducting the carrying value of functional fixed assets for the charity's own use, designated funds and free reserves are £1.18m (2022: 6.0m). The Trustees consider this an adequate level of free reserves.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Designated funds

The charity has the following designated funds:

- **International Mission Fund**

Exists to support the international mission of the Congregation, including the Congo, Peru and France.

- **Community Support Fund**

Exists to meet the care and welfare needs of the Sisters in Great Britain.

General Funds

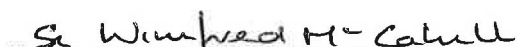
The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

Future Plans

The Trustees intend to continue to meet the following objectives to:

- Support its members and their charitable works
- Worship and prayer
- Social and pastoral work
- Support the International Mission of the Congregation worldwide.
- Support other charities and projects that are in line with their charitable objects
- Be attentive to care for all of creation in all activities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sr Winifred McCahill
Trustee

Date: 13 May 2024

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

Opinion

We have audited the financial statements of Sisters of Bon Secours of Paris - British Province (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 United Kingdom, including the Financial Reporting Council'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.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, Health & Safety regulations and safeguarding regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 13 May 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies		450	450	44,528
Other trading activities:				
Sisters' pensions		59,077	59,077	44,429
Investments	4	2,823	2,823	377
Profit on sale of tangible fixed assets		66,532	66,532	-
Total income		<u>128,882</u>	<u>128,882</u>	<u>89,334</u>
Expenditure on:				
Raising funds:				
Investment Manager Fees		4,085	4,085	9,445
Charitable activities	5	2,803,447	2,803,447	1,788,948
Total expenditure		<u>2,807,532</u>	<u>2,807,532</u>	<u>1,798,393</u>
Net gains/(losses) on investments		950,419	950,419	(1,347,578)
Net movement in funds		<u>(1,728,231)</u>	<u>(1,728,231)</u>	<u>(3,056,637)</u>
Reconciliation of funds:				
Total funds brought forward		9,874,572	9,874,572	12,931,209
Net movement in funds		(1,728,231)	(1,728,231)	(3,056,637)
Total funds carried forward		<u>8,146,341</u>	<u>8,146,341</u>	<u>9,874,572</u>

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

The notes on pages 17 to 28 form part of these financial statements.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	426,856	588,832
Investments	7	7,329,133	9,159,013
		<u>7,755,989</u>	<u>9,747,845</u>
Current assets			
Debtors	8	1,230	1,267
Cash at bank and in hand		417,057	153,442
		<u>418,287</u>	<u>154,709</u>
Creditors: amounts falling due within one year	9	(27,935)	(27,982)
Net current assets		<u>390,352</u>	<u>126,727</u>
Total assets less current liabilities		<u>8,146,341</u>	<u>9,874,572</u>
Total net assets		<u><u>8,146,341</u></u>	<u><u>9,874,572</u></u>
Charity funds			
Unrestricted funds:			
Designated funds - Community Support Fund	11	3,096,769	1,939,239
Designated funds - International Mission Fund	11	3,445,569	1,346,353
General funds	11	1,604,003	6,588,980
Total unrestricted funds	11	<u>8,146,341</u>	<u>9,874,572</u>
Total funds		<u><u>8,146,341</u></u>	<u><u>9,874,572</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sr Eileen O'Connor

Sr Eileen O'Connor
Trustee

Sr Winifred McCahill

Sr Winifred McCahill
Trustee

Date: 13 May 2024

The notes on pages 17 to 28 form part of these financial statements.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The objects of the charity are to advance the religious and other charitable work under the direction of the Congregation as the Trustees, with the approval of the Superior, sees fit. The unincorporated Charity is registered in England and Wales (Charity number 250183) and registered and domiciled in Scotland (Charity number SC039564). The principal address of the charity is Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

As the charity is not deemed, per the SORP, to be a 'larger charity' no Cash Flow Statement is required.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sisters of Bon Secours of Paris - British Province meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having regard to the level of investments held by the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future, and therefore believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income and any conditions for receipt are met;
- it's probable that they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured

Included within this year's income is a legacy amount of £Nil (2022: £44,028).

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Resources expended

Resources expended are accounted for on an accruals basis. Certain costs are apportioned to expenditure categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Included within resources expended are governance costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land	- Nil
Buildings and property improvements	- 2.5%
Furniture and equipment	- 25%

Assets purchased for less than £500, are written off to the Statement of Financial Activities on acquisition.

2.6 Leased commitments

Operating lease commitments are charged to the Statement of Financial Activities in the year in which they are incurred.

2.7 Fixed asset investments

Quoted investments are included at closing market value at the balance sheet date with the exception of a small amount of investments held in private equity which are valued at cost rather than market value as there is no liquid market for them.

Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Fund accounting

All funds held in the current and prior year are unrestricted.

Designated funds are amounts which have been put aside at the discretion of the Trustees for specific purposes. Such purposes are within the overall aims of the organisation.

Details of the nature and purpose of each fund is described in the Trustees report and in note 11 of the accounts.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	2,823	2,823	377
	<u>2,823</u>	<u>2,823</u>	<u>377</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable donations	1,604,287	1,604,287	1,208,360
Sisters' living expenses (5a)	57,065	57,065	61,422
Contributions to the Congregation Office	1,024,810	1,024,810	455,009
General expenses (5b)	117,285	117,285	64,157
	<u>2,803,447</u>	<u>2,803,447</u>	<u>1,788,948</u>

Summary by expenditure type

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Charitable donations	-	1,604,287	1,604,287	1,208,360
Sisters' living expenses (5a)	-	57,065	57,065	61,422
Contributions to the Congregation Office	-	1,024,810	1,024,810	455,009
General expenses (5b)	18,809	98,476	117,285	64,157
	<u>18,809</u>	<u>2,784,638</u>	<u>2,803,447</u>	<u>1,788,948</u>
<i>Total 2022</i>	<u>20,163</u>	<u>1,768,785</u>	<u>1,788,948</u>	

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5a) Sisters' living expenses:

	2023	2022
	£	£
Groceries	7,817	11,449
Heat, light and water	2,210	2,844
Personal	3,490	3,534
Rent	30,005	32,996
Other	13,543	10,599
	<u>57,065</u>	<u>61,422</u>

5b) General expenses:

	2023	2022
	£	£
Depreciation	18,809	20,163
Travel, events and assemblies	6,121	2,945
Insurance	684	739
Medical	41,705	9,040
Education	310	216
Legal and professional fees	28,915	12,561
Auditors remuneration	18,600	16,950
Other	2,141	1,543
	<u>117,285</u>	<u>64,157</u>

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2023	681,660	97,229	778,889
Additions	-	5,301	5,301
Disposals	(183,200)	(12,449)	(195,649)
At 31 December 2023	498,460	90,081	588,541
Depreciation			
At 1 January 2023	95,329	94,728	190,057
Charge for the year	16,278	2,531	18,809
On disposals	(34,732)	(12,449)	(47,181)
At 31 December 2023	76,875	84,810	161,685
Net book value			
At 31 December 2023	421,585	5,271	426,856
<i>At 31 December 2022</i>	586,331	2,501	588,832

7. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2023	9,159,013
Additions	903,000
Disposals	(3,683,299)
Revaluations	950,419
At 31 December 2023	7,329,133

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Listed investments in pooled funds comprise:

	2023	2022
	£	£
UK equities	134,348	181,197
Overseas equities	3,728,129	5,033,726
UK fixed interest securities	2,228,135	2,152,559
Overseas fixed interest securities	176,659	192,516
Cash	368,684	654,184
Total listed investments	6,635,955	8,214,182
Unlisted investments	693,178	944,831
	7,329,133	9,159,013

The above investments are held by the following fund managers:

	2023	2022
	£	£
Vanguard	3,767,637	5,079,287
BlackRock	2,225,419	2,124,006
PIMCO	885,148	1,264,212
North American Forestry Investment Trust	253,972	341,642
Adaxia Clean Teach private equity fund	40,432	37,132
Anglo Irish Bank (bank deposits/government bonds)	55,729	205,897
Delta Venture Capital Fund	100,796	106,837
	7,329,133	9,159,013

8. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,230	1,267
	1,230	1,267

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	27,935	27,982

10. Financial instruments

	2023	2022
	£	£
Basic financial assets measured at fair value	7,329,133	9,159,013
Basic financial assets measured at amortised cost	417,057	153,442
Basic financial liabilities measured at amortised cost	(27,935)	(27,982)

Basic financial assets are all investments and cash. Investments are measured at fair value and cash at amortised cost.

Basic financial liabilities are accruals and are measured at amortised cost.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£	£
Total dividend and interest income for basic financial assets	2,823	377
Total gains/(losses) in respect of basic financial assets	950,419	1,347,578

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
International Mission fund	1,346,353	-	-	1,933,283	165,933	3,445,569
Community support fund	1,939,239	-	-	903,000	254,530	3,096,769
	<u>3,285,592</u>	<u>-</u>	<u>-</u>	<u>2,836,283</u>	<u>420,463</u>	<u>6,542,338</u>
General funds						
General Fund	6,588,980	62,350	(2,741,000)	(2,836,283)	529,956	1,604,003
Total Unrestricted funds	<u><u>9,874,572</u></u>	<u><u>62,350</u></u>	<u><u>(2,741,000)</u></u>	<u><u>-</u></u>	<u><u>950,419</u></u>	<u><u>8,146,341</u></u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation, including the Congo, Peru and France.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Designated funds					
International Mission fund	1,508,373	-	-	(162,020)	1,346,353
Community support fund	2,245,784	-	-	(306,545)	1,939,239
	<u>3,754,157</u>	<u>-</u>	<u>-</u>	<u>(468,565)</u>	<u>3,285,592</u>
General fund	<u>9,177,052</u>	<u>89,334</u>	<u>(1,798,393)</u>	<u>(879,013)</u>	<u>6,588,980</u>
Total Unrestricted funds	<u><u>12,931,209</u></u>	<u><u>89,334</u></u>	<u><u>(1,798,393)</u></u>	<u><u>(1,347,578)</u></u>	<u><u>9,874,572</u></u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: -Exists to support the international mission of the Congregation, including the Congo, Peru and France.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	3,285,592	-	-	2,836,283	420,463	6,542,338
General funds	6,588,980	62,350	(2,741,000)	(2,836,283)	529,956	1,604,003
	<u>9,874,572</u>	<u>62,350</u>	<u>(2,741,000)</u>	<u>-</u>	<u>950,419</u>	<u>8,146,341</u>

Summary of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	3,754,157	-	-	(468,565)	3,285,592
General funds	9,177,052	89,334	(1,798,393)	(879,013)	6,588,980
	<u>12,931,209</u>	<u>89,334</u>	<u>(1,798,393)</u>	<u>(1,347,578)</u>	<u>9,874,572</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	426,856	426,856
Fixed asset investments	7,329,133	7,329,133
Current assets	418,287	418,287
Creditors due within one year	(27,935)	(27,935)
Total	<u>8,146,341</u>	<u>8,146,341</u>

Included in the above within Investments is designated funds of £6,542,338

SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	588,832	588,832
Fixed asset investments	9,159,013	9,159,013
Current assets	154,709	154,709
Creditors due within one year	(27,982)	(27,982)
Total	<u>9,874,572</u>	<u>9,874,572</u>

Included in the above within Investments is designated funds of £3,285,592.

14. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Rent for property in London:		
Due within one year	<u>12,950</u>	<u>12,950</u>

15. Transactions with Trustees

The Trustees of the Convent are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the Order within the Province. The living costs of the Trustees are therefore borne by the Convent.

Neither the Trustees nor any person connected with them received any remuneration from the Charity during the current or preceding year. No Trustees were reimbursed any expenses during the current or preceding year.

Other than the transactions described above there were no related party transactions during the current or preceding year.

Accounts

Charity Registration Number (England & Wales): 250183
Charity Registration Number (Scotland): SC039564

SISTERS OF BON SECOURS OF PARIS
BRITISH PROVINCE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
RELEVANT ADDRESSES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Principal Address	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Trustees	Sr Winifred McCahill Sr Mary Bradshaw Sr Pat Eck Sr Eileen O'Connor
Principal Bankers	Royal Bank of Scotland London Victoria (C) Branch 1 Hardman Boulevard Manchester M3 3AQ
Solicitors	Pinsent Masons 141 Bothwell Street Glasgow G2 7EQ
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Investment Advisors	Wilshire Associates Incorporated 210 Sixth Avenue, Suite 3720 Pittsburgh PA 15222
Global Custodians	BNY Mellon One Dockland Central Guild Street Dublin 1, D01 E4X0
Investment Managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL Vanguard Brown Brothers Harriman Fund Administration (Ireland) Ltd 30 Herbert Street Dublin 2, D02 W329 Cantor Fitzgerald Ireland 75 St Stephen's Green Dublin 2, D02 PR50 PIMCO 78 Sir John Rogerson's Quay Dublin 2, D02 HD32

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report, together with the audited financial statements for the year ended 31 December 2022.

INTRODUCTION

The Congregation of the Sisters of Bon Secours of Paris is an international Roman Catholic Religious Congregation. It was founded in Paris, France in 1824, where the Congregation is still located.

The accounts accompanying this report are the accounts of the charitable trust that supports the life and work of the Sisters in Britain.

MISSION

The objects of the charity, as set out in its amended Trust Deed are to “advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Superior shall think fit”.

By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the Sisters to live out their faith

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The works or ministries of the Sisters of the Congregation fall into the following main areas:

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance, by being available to listen in times of need and attendance at the celebration of the Liturgy through prayer groups and church services.

Social and Pastoral Work

Members of the Congregation are involved in social, pastoral work and the provision of counselling services. The Sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

International Mission Support

The Charity aims to provide both financial and community support for international religious and other charitable works carried out in the name of and throughout the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Under Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Congregation Team. They are elected every five years at a General Chapter.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

In December 2009, the Congregation worldwide was restructured to remove the Province structure for Canon Law purposes and to move to a single Congregation structure with the Congregation Leader and the Congregation Team responsible for the governance of the Sisters under Canon law.

In terms of Civil Law, the charity itself is, and will continue to be governed by a Trust Deed dated 30 September 1966 as amended by a Commissioner's Scheme dated 7 December 1992 and a supplement Deed dated 2 April 1996. The charity is registered with the Charity Commission in England and Wales (charity number 250183) and with the Office of the Scottish Charities Regulator in Scotland (Charity number SC039564).

In accordance with the Charity's Trust Deed, there shall be a minimum of three and a maximum of eleven Trustees. The statutory power of appointment and removal of a Trustee is vested in the Leader of Ireland and Great Britain.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Recruitment and Training of Trustees

Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout Britain. The Trustees are Sisters of Bon Secours who will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

The local Treasurer is responsible for the induction and training of new Trustees. There were no new Trustees in 2022.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational Structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with the regard to the Charity and its activities. When necessary, they seek advice from the charity's professional advisors. There are seven Sisters in Britain and they live and work in a number of different locations, with the majority of them clustered around Glasgow.

Working with Other Organisations

The charity works closely with a number of other charities and public bodies which work in the field of providing care to the vulnerable and the elderly. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Dioceses of Glasgow, Northamptonshire and Westminster
- St. Christopher's Hospice - Volunteer
- NHS Buckinghamshire Voluntary Chaplaincy

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Sisters who are in any kind of ministry have to obtain clearance from the Criminal Records Bureau. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). Ms Meranda Chan was appointed as Safe Guarding Manager / Liaison for the sisters in Great Britain (England and Scotland).

Risk Management

The Trustees have maintained a policy of continuous monitoring of the risks that the charity faces. These can be identified under main headings as:

- Maintaining the well-being of the members of the Congregation;
- Ensuring the property and equipment used by the Congregation is fit for the purpose it is applied to.

In order to minimise the likelihood of damaging events the Trustees monitor:

- Health and safety regulations and have a policy of maintaining their premises to a sufficient standard;
- Safeguarding of Children & Vulnerable Adults
- Financial controls through budgets and accountability for actions taken.

The Trustees are satisfied that major risks identified have been adequately mitigated where necessary.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

As stated above under "Mission", the objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Area Leader of Sisters of Bon Secours Ireland and Great Britain shall think fit".

Aims

As also stated under "Mission", the aims of the charity are to care for individual members of the Congregation throughout their lives with the Congregation and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

1. Support of Members

The Congregation has an obligation to support its members and their charitable ministries. Because of their vow of poverty and the completion of a Deed of Covenant or Gift Aid declaration, none of the members have resources of their own. Each one has, however, devoted a significant part of their life to the mission of the Congregation.

In common with many religious Congregations in Britain, the age profile of the members is increasing as existing members grow older and the number of new vocations declines.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Enabling members to continue with their individual ministries for as long as possible;
- Reviewing the properties used by the Sisters and assessing their suitability for the Sisters age, health and wellbeing. Ensuring all members receive the level of care they require;
- Providing support to Congregation worldwide.

2. Worship and Prayer

The charity is committed to helping as many people as possible to join with the Sisters in worship with the aim of putting faith into action through prayer and scripture, music and sacrament. The Sisters are involved in a number of activities which include:

- Promoting the values and vision set out in the Gospel including the promotion of human dignity, working for a society based on justice and peace and encouraging care and respect for all creation;
- There is an opportunity to take time to pray individually;
- Sisters can take time for quiet contemplation, reflection, study and consider the Gospel;
- Praying with those who are house bound, sick or dying.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)

3. Social and Pastoral Work

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel.

The following are examples of the social and pastoral work undertaken by individual Sisters:

- Working in Parishes, helping parishioners develop their spiritual lives
- Administrative support to Church organisations
- Spiritual direction

The aims of the Trustees in this area include:

- To defend and care for all of creation; to cry out with others against injustice and all that diminishes life on Earth
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised.

4. International Mission Support

The Congregation works with charitable purposes connected with the advancement of religion. The charity supports the international religious and other charitable works carried on in the name of the Congregation. This includes providing financial support for fellow countries within the Congregation as a whole, funding the Congregation's mission work and Sisters living costs worldwide.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The following paragraphs outline the main achievements during the year in each of the charity's principal areas of work.

1. Support of Members

The charity continues to ensure that the properties are suitable for the Sisters' needs and the Sisters receive the level of care they require.

2. Worship and Prayer

Throughout the year the Sisters continued with their own private worship and continued with their own spiritual development and training. Some Sisters attended on line courses on scripture which provided renewal and quiet contemplation.

3. Social and Pastoral Work

Throughout the year, the Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries with Covid-19 restrictions. This work enables the charity to reach out to those in need within society generally and benefit a number of people.

Some examples of the work individual Sisters are doing are given below by way of illustration.

A Sister works in her parish as a Pastoral Care worker helping people cope with their troubles, be that the loss of someone dear to them, family and relationship problems, unemployment and the associated monetary worries. This Sister's dedication to her work means that she is available to those she is helping whenever they need her – even if it is simply a matter of sharing a cup of tea or popping in for a chat.

In London, a Sister volunteers at St Christopher's Hospice assisting people at end-of-life care both in the hospice and local community.

In Glasgow, a Sister volunteers in her local parish and provides pastoral visits to Sisters in Nursing homes.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the Year

The Statement of Financial Activities (SOFA) is set out on page 15.

During the year, total incoming resources amounted to £89,334 (2021: £230,470). An ongoing component was pensions received by the Sisters of £44,429 (2021: £48,342), which were gifted to the charity. In 2021 the sale of a property in Glasgow was completed and £181,686 in exceptional income was received. In 2022 the charity was gifted a legacy and income of £44,528 was received.

Resources expended totalled £1,798,393 (2021: £4,599,070), with over 99% (2021: 99%) being expended on direct charitable activities. Included within this charitable activities amount is £455,009 (2021: £603,765) in relation to contributions made to the Congregation Office including expenses incurred by CBS Paris for the community in the Democratic Republic of the Congo (DRC). There are also donations of £715,667 (2021: £3,164,847) for the Vendome Beguinage and Angelique Geay Projects in France and £378,883 (2021: £335,840) made to Peru. This was to fund operations of the mission clinic in Madro de Cristo, and community support and care of the Sisters in general in Peru. These amounts make up the bulk of the donations for the year. Investment managers fees amounted to £9,445 (2021: £7,191).

Investment losses of £1,347,578 (2021: gains of £1,768,140) were made. The net decrease in funds for the year was £3,056,637 (2021: £2,600,460).

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 or section 13 of the Charities (Protection and Social Investment) Act 2016.

Investments

At 31 December 2022, the charity had investments of £9.16m (2021: £14.5m). The purpose of these funds is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a conservative investment strategy. The objectives for the investments are as follows:

- To provide an annual income for the charity.
- To preserve the capital value of the portfolio in real terms.
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met.
- To achieve the above targets while utilising the charity's stated ethical investment policy.

The majority of the investment funds are under the management of Vanguard. The Charity also has a holding of PIMCO investments, BlackRock investments and Alternative Investments which are held via the Ethical Investment Initiative Ltd and the L&P Nominees (formerly Alternative Investments Ltd). These funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the Charity's religious ethos.

The ethical screen in place states that funds should not be invested in companies which:

- Invest in hospitals/clinics which have abortions, euthanasia, human embryonic stem cell research and human cloning as a major role.
- Exploit the local labour force in a way which is unjustifiable in the light of local circumstances.
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of the regimes.
- Manufacture weapons of mass destruction (chemical, nuclear, biological).
- Are involved in pornography, tobacco and gambling.
- Derive 10% or more of revenues from the operation of private prisons, jails detention centres or correctional facilities or from the provision of integral services to these types of facilities. Integral services include: complete facilities management (end to end), security services and detention services
- And due regard should be given to environmental concerns.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Sisters of Bon Secours UK Province Fund recorded a loss in 2022 of 10.62%, broadly in line with its Investment Policy Benchmark loss of 10.96%. The Community Support Fund recorded a loss of 13.65%, underperforming its Investment Policy Benchmark loss of 13.03%. Both funds finished the year with negative performance due to a challenging environment in global capital markets, with spiking inflation, several interest rate hikes, and geopolitical concerns between Russia and Ukraine.

The ESG Global Equity portion of the portfolios, managed passively by Vanguard, recorded a loss of 13.2% for the full year, in line with the global equity benchmark. BlackRock faced headwinds in the socially screened Fixed Income portion of the portfolios with rising interest rates, recording a loss of 17.5% and lagging the benchmark loss of 15.5%. The returns of the PIMCO Inflation Strategy provided a bit more downside protection with inflation rising, recording smaller losses of 3.1%. While public markets securities posted negative absolute returns, assets with positive returns were limited to the energy sector, private assets, and certain inflation sensitive assets such as timber. The NCREIF Timberland index returned 12.9% for the year. Private equity prices had more stability than public markets equity, they did not experience the same outsized increase in value nor as sharp of a decrease. As such, the Alternatives portfolios added 14.6% to the Province Fund return.

Reserves Policy

The charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

At the end of the financial year, the total funds of the charity amounted to £9.9m (2021: £12.9m). Expendable endowments for the maintenance, repair, alteration and improvement of the convents' chapels and other buildings were all spent by the end of 2020. The Trustees have designated £3.29m (2021: £3.75m) to provide for mission and ministry works and the care and welfare of the Members. Details are given in Note 10 of these Financial Statements.

After deducting the carrying value of functional fixed assets for the charity's own use, designated funds, and endowment funds, the free reserves are £6.0m (2021: 8.57m). The Trustees consider this an adequate level of free reserves for the current year to cover spending anticipated for the Vendome beguinage project in France, the mission and support of the Sisters in Peru and the DRC, and the Congregation Office. The total funding to support the Vendome beguinage and Angelique Geay projects is expected to be £ 5.5M

The charity has the following designated funds:

- **International Mission Fund**
Exists to support the international mission of the Congregation, including the healthcare mission in Africa and the Sisters in Peru and France.
- **Community Support (previously Community Relief) Fund**
Exists to meet the care and welfare needs of the Sisters in Great Britain.

General Funds

The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FUTURE PLANS

The Trustees intend to continue to meet the following objectives to:

- Support its members and their charitable works
- Worship and prayer
- Social and pastoral work
- Support the International Mission of the Congregation worldwide.
- Support other charities and projects that are in line with their charitable objects
- Be attentive to care for all of creation in all activities.

This report was approved by the Trustees and signed on their behalf by:

S. Winifred McCahill
.....
SISTER WINIFRED MCCAHERILL-

TRUSTEE Date: 12 May 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

Opinion

We have audited the financial statements of the Sisters of Bon Secours of Paris for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheets 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 ended 31 December 2022 and of its income and expenditure 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Trustee's 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and the Charities Accounts (Scotland) Regulations 2006 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 and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE
TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, Health & Safety regulations and safeguarding regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



**INDEPENDENT AUDITORS' REPORT TO THE
TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE
(CONTINUED)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe UK LLP

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 8 June 2023

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Total Funds	Total Funds
		2022 £	2021 £
INCOME AND ENOWMENTS FROM:			
Donations and legacies	1c	44,528	400
Other trading activities			
Sisters' pensions		44,429	48,342
Investments	3	377	42
Exceptional income – Sale of fixed assets	4	<u>-</u>	<u>181,686</u>
Total income		<u>89,334</u>	<u>230,470</u>
EXPENDITURE ON:			
Raising funds			
Investment managers' fees	5	9,445	7,191
Charitable activities	5	<u>1,788,948</u>	<u>4,591,879</u>
Total expenditure	5	<u>1,798,393</u>	<u>4,599,070</u>
Net (losses)/gains on investments	7	<u>(1,347,578)</u>	<u>1,768,140</u>
NET EXPENDITURE AND MOVEMENT IN FUNDS		(3,056,637)	(2,600,460)
FUNDS BROUGHT FORWARD		<u>£ 12,931,209</u>	<u>£ 15,531,669</u>
FUNDS CARRIED FORWARD	11	<u>£ 9,874,572</u>	<u>£ 12,931,209</u>

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	588,832	608,995
Investments	7	<u>9,159,013</u>	<u>14,510,618</u>
		<u>9,747,845</u>	<u>15,119,613</u>
CURRENT ASSETS			
Debtors	8	1,267	1,264
Cash at bank and in hand		<u>153,442</u>	<u>188,193</u>
		154,709	189,457
CREDITORS: Amounts falling due within one year	9	<u>(27,982)</u>	<u>(2,377,861)</u>
NET CURRENT ASSETS		<u>126,727</u>	<u>(2,188,404)</u>
		<u>£ 9,874,572</u>	<u>£ 12,931,209</u>
TOTAL NET ASSETS			
UNRESTRICTED FUNDS:			
General Fund	10	6,588,980	9,177,052
Designated Funds			
- Community Support (previously Community Relief) Fund	10	1,939,239	2,245,784
- International Mission Fund	10	<u>1,346,353</u>	<u>1,508,373</u>
	11	<u>£ 9,874,572</u>	<u>£ 12,931,209</u>

Approved and authorised for issue by the Trustees
on 12 May 2023 and signed on their behalf by: -

Sr Eileen O'Connor

SISTER EILEEN O'CONNOR
TRUSTEE

Sr Winifred M' Cahill

SISTER WINIFRED MCCAHERILL
TRUSTEE

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. CHARITY INFORMATION

The objects of the charity are to advance the religious and other charitable work under the direction of the Congregation as the Trustees, with the approval of the Superior, sees fit. The unincorporated Charity is registered in England and Wales (Charity number 250183) and registered and domiciled in Scotland (Charity number SC039564). The principal address of the charity is Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the *Charities Act 2011* and UK Generally Accepted Practice as it applies from 1 January 2019.

As the charity is not deemed, per the SORP, to be a 'larger charity' no Cash Flow Statement is required.

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 (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

Having regard to the level of investments held by the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income and any conditions for receipt are met;
- it's probable that they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured

Included within this year's income is a legacy amount for £44,028.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

d) Resources expended

Resources expended are accounted for on an accruals basis. Certain costs are apportioned to expenditure categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Included within resources expended are governance costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

e) Tangible fixed assets

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised.

f) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their expected useful economic lives as follows:

Land	Nil
Buildings and property improvements	2.5%
Furniture and equipment	25%

Assets purchased for less than £500, are written off to the Statement of Financial Activities on acquisition.

g) Leased commitments

Operating lease commitments are charged to the Statement of Financial Activities in the year in which they are incurred.

h) Fixed asset investments

Quoted investments are included at closing market value at the balance sheet date with the exception of a small amount of investments held in private equity which are valued at cost rather than market value as there is no liquid market for them.

Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

i) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

j) Funds

Designated funds are amounts which have been put aside at the discretion of the Trustees for specific purposes. Such purposes are within the overall aims of the organisation.

Endowment funds are in relation to the property fund which relates to income for the maintenance, repair, alteration, improvement or equipment of the convents chapels and other buildings including those overseas which are subject to the Trusts of the amended Trust Deed.

Details of the nature and purpose of each fund is described in the Trustees report and in note 10 of the accounts.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. INVESTMENT INCOME

	2022 £	2021 £
Bank interest	<u>£ 377</u>	<u>£ 42</u>

4. EXCEPTIONAL INCOME

2021

Exceptional income arose due to the sale of one of the charity's properties in Glasgow.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TOTAL RESOURCES EXPENDED

2022

	Other £	Depreciation £	Total 2022 £	Total 2021 £
Raising funds				
Investment Manager fees	<u>9,445</u>	<u>-</u>	<u>9,445</u>	<u>7,191</u>
Charitable activities				
Charitable donations	1,208,360	-	1,208,360	3,848,471
Sisters' living expenses (5a)	61,422	-	61,422	52,568
Contributions to the Congregation Office	455,009	-	455,009	603,765
General expenses (5b)	<u>43,994</u>	<u>20,163</u>	<u>64,157</u>	<u>87,075</u>
	<u>1,768,785</u>	<u>20,163</u>	<u>1,788,948</u>	<u>4,591,879</u>
Total resources expended	<u>1,778,230</u>	<u>20,163</u>	<u>1,798,393</u>	<u>4,599,070</u>

The charity has no employees.

	2022 £	2021 £
Charitable expenditure includes:		
Auditors' remuneration:	<u>16,950</u>	<u>14,950</u>

2021

	Other £	Depreciation £	Total 2021 £	Total 2020 £
Raising funds				
Investment Manager fees	<u>7,191</u>	<u>-</u>	<u>7,191</u>	<u>6,825</u>
Charitable activities				
Charitable donations	3,848,471	-	3,848,471	933,354
Sisters' living expenses (6a)	52,568	-	52,568	59,975
Contributions to the Congregation Office	603,765	-	603,765	415,124
General expenses (6b)	<u>64,258</u>	<u>22,817</u>	<u>87,075</u>	<u>114,782</u>
	<u>4,569,062</u>	<u>22,817</u>	<u>4,591,879</u>	<u>1,523,235</u>
Total resources expended	<u>4,576,253</u>	<u>22,817</u>	<u>4,599,070</u>	<u>1,530,060</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TOTAL RESOURCES EXPENDED (CONTINUED)

	2022 £	2021 £
a) Sisters' living expenses:		
Groceries	11,449	7,253
Heat, light and water	2,844	2,590
Personal	3,534	3,186
Rent	32,996	26,925
Other	<u>10,599</u>	<u>12,614</u>
	£ 61,422	£ 52,568
b) General expenses:		
Depreciation	20,163	22,817
Repairs and renewals	-	15,127
Travel, events and assemblies	2,945	2,342
Insurance	739	655
Medical	9,040	17,124
Education	216	169
Legal and professional fees	12,561	11,929
Auditors remuneration	16,950	14,950
Other	<u>1,543</u>	<u>1,962</u>
	£ 64,157	£ 87,075

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture And Equipment £	Total £
Cost			
At 1 January 2022	681,660	97,229	778,889
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>681,660</u>	<u>97,229</u>	<u>778,889</u>
Depreciation			
At 1 January 2022	78,287	91,607	169,894
Charge for year	17,042	3,121	20,163
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>95,329</u>	<u>94,728</u>	<u>190,057</u>
Net Book Value			
31 December 2022	£ 586,331	£ 2,501	£ 588,832
<i>31 December 2021</i>	<u>£ 603,373</u>	<u>£ 5,622</u>	<u>£ 608,995</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. INVESTMENTS	2022	2021
	£	£
Market value at 1 January 2022	14,510,618	14,340,514
Purchases	-	741,185
Disposals	(4,004,027)	(2,339,221)
Revaluation (losses)/ gains	<u>(1,347,578)</u>	<u>1,768,140</u>
Market value at 31 December 2022	<u>£ 9,159,013</u>	<u>£14,510,618</u>
 Historical cost as at 31 December 2022	 <u>£ 8,779,433</u>	 <u>£11,482,824</u>
 Listed investments in pooled funds comprise:		
UK equities	181,197	399,600
Overseas equities	5,033,726	8,175,503
UK fixed interest securities	2,152,559	2,193,863
Overseas fixed interest securities	192,516	2,582,903
Cash	<u>654,184</u>	<u>(43,555)</u>
Total of listed investments	8,214,182	13,308,314
Unlisted investments	<u>944,831</u>	<u>1,202,304</u>
	<u>£ 9,159,013</u>	<u>£14,510,618</u>
 The above investments are held by the following fund managers:		
Vanguard	5,079,287	8,575,102
BlackRock	2,124,006	3,262,628
PIMCO	1,264,212	2,074,974
North American Forestry Investment Trust	341,642	327,766
Adaxia Clean Tech private equity fund	37,132	28,390
Anglo Irish Bank (bank deposits/government bonds)	205,897	124,472
Delta Venture Capital Fund	<u>106,837</u>	<u>117,286</u>
	<u>£ 9,159,013</u>	<u>£14,510,618</u>
 8. DEBTORS	 2022	 2021
	£	£
Prepayments	<u>£ 1,267</u>	<u>£ 1,264</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>£ 27,982</u>	<u>£ 2,377,861</u>

10. FUNDS: Movements in the year

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Investment gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	<u>9,177,052</u>	<u>89,334</u>	<u>(1,798,393)</u>	<u>(879,013)</u>	<u>6,588,980</u>
Designated funds					
International Mission fund	1,508,373	-	-	(162,020)	1,346,353
Community support fund	<u>2,245,784</u>	<u>-</u>	<u>-</u>	<u>(306,545)</u>	<u>1,939,239</u>
	<u>3,754,157</u>	<u>-</u>	<u>-</u>	<u>(468,565)</u>	<u>3,285,592</u>
Total unrestricted funds	<u>12,931,209</u>	<u>89,334</u>	<u>(1,798,393)</u>	<u>(1,347,578)</u>	<u>9,874,572</u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FUNDS: Movements in 2021 comparative year

	<i>Balance at 1 January 2021</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Investment gains/(losses)</i>	<i>Transfer between funds</i>	<i>Balance at 31 December 2021</i>
	£	£	£	£	£	£
<i>Unrestricted funds</i>						
<i>General fund</i>	<u>12,337,701</u>	<u>230,470</u>	<u>(4,599,070)</u>	<u>1,176,963</u>	<u>30,988</u>	<u>9,177,052</u>
<i>Designated funds</i>						
<i>International Mission fund</i>	1,356,278	-	-	183,083	(30,988)	1,508,373
<i>Community support fund</i>	<u>1,837,690</u>	<u>-</u>	<u>-</u>	<u>408,094</u>	<u>-</u>	<u>2,245,784</u>
	<u>3,193,968</u>	<u>-</u>	<u>-</u>	<u>591,177</u>	<u>(30,988)</u>	<u>3,754,157</u>
<i>Total unrestricted funds</i>	<u>15,531,669</u>	<u>230,470</u>	<u>(4,599,070)</u>	<u>1,768,140</u>	<u>-</u>	<u>12,931,209</u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. ANALYSIS OF ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Total £
Unrestricted general funds	588,832	5,873,421	126,727	6,588,980
Designated funds	<u>-</u>	<u>3,285,592</u>	<u>-</u>	<u>3,285,592</u>
	<u>588,832</u>	<u>9,159,013</u>	<u>126,727</u>	<u>9,874,572</u>

ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2021

	Fixed assets £	Investments £	Net current (liabilities) £	Total £
Unrestricted general funds	608,995	10,756,461	(2,188,404)	9,177,052
Designated funds	<u>-</u>	<u>3,754,157</u>	<u>-</u>	<u>3,754,157</u>
	<u>608,995</u>	<u>14,510,618</u>	<u>(2,188,404)</u>	<u>12,931,209</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Rent for property in London		
Amounts due within one year	<u>12,950</u>	<u>12,950</u>

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Basic financial assets measured at fair value	9,159,013	14,510,618
Basic financial assets measured at amortised cost	153,442	188,193
Basic financial liabilities measure at amortised cost	<u>(27,982)</u>	<u>(2,377,861)</u>

Basic financial assets are all investments and cash. Investments are measured at fair value and cash at amortised cost.

Basic financial liabilities are accruals and are measured at amortised cost.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
Total dividend and interest income for basic financial assets	<u>377</u>	<u>42</u>
Total gains/ (losses) in respect of basic financial assets	<u>1,347,578</u>	<u>1,768,140</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. TRANSACTIONS WITH TRUSTEES

The Trustees of the Convent are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the Order within the Province. The living costs of the Trustees are therefore borne by the Convent.

Neither the Trustees nor any person connected with them received any remuneration from the Charity during the current or preceding year. No Trustees were reimbursed any expenses during the current or preceding year.

Other than the transactions described above there were no related party transactions during the current or preceding year.

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Total Funds</i>	<i>Total Funds</i>
	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
<i>INCOME AND ENOWMENTS FROM:</i>		
<i>Donations</i>	400	-
<i>Other trading activities</i>		
<i>Sisters' pensions</i>	48,342	47,397
<i>Investments</i>	42	2,753
<i>Exceptional income – Sale of fixed assets</i>	<u>181,686</u>	<u>35,000</u>
<i>Total income</i>	<u>230,470</u>	<u>85,150</u>
 <i>EXPENDITURE ON:</i>		
<i>Raising funds</i>		
<i>Investment managers' fees</i>	7,191	6,825
<i>Charitable activities</i>	<u>4,591,879</u>	<u>1,523,235</u>
<i>Total expenditure</i>	<u>4,599,070</u>	<u>1,530,060</u>
 <i>Net gains on investments</i>	<u>1,768,140</u>	<u>1,303,441</u>
<i>Net expenditure</i>	(2,600,460)	(141,469)
<i>Transfers between funds</i>	<u>-</u>	<u>-</u>
 <i>NET MOVEMENT IN FUNDS</i>	<i>(2,600,460)</i>	<i>(141,469)</i>
<i>FUNDS BROUGHT FORWARD</i>	<u>£ 15,531,669</u>	<u>£ 15,673,138</u>
<i>FUNDS CARRIED FORWARD</i>	<u>£ 12,931,209</u>	<u>£ 15,531,669</u>

Accounts

Charity Registration Number (England & Wales): 250183
Charity Registration Number (Scotland): SC039564

SISTERS OF BON SECOURS OF PARIS
BRITISH PROVINCE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
RELEVANT ADDRESSES
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal Address	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Trustees	Sr Winifred McCahill Sr Mary Bradshaw Sr Pat Eck Sr Eileen O'Connor
Principal Bankers	Royal Bank of Scotland London Victoria (C) 119/121 Victoria Street London SW1E 6RA
Solicitors	Pinsent Masons 141 Bothwell Street Glasgow G2 7EQ
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Investment Advisors	Wilshire Associates Incorporated 210 Sixth Avenue, Suite 3720 Pittsburgh PA 15222
Global Custodians	BNY Mellon One Dockland Central Guild Street Dublin 1, D01 E4X0
Investment Managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL Vanguard Brown Brothers Harriman Fund Administration (Ireland) Ltd 30 Herbert Street Dublin 2, D02 W329 Cantor Fitzgerald Ireland 75 St Stephen's Green Dublin 2, D02 PR50 PIMCO 78 Sir John Rogerson's Quay Dublin 2, D02 HD32

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report, together with the audited financial statements for the year ended 31 December 2021.

INTRODUCTION

The Congregation of the Sisters of Bon Secours of Paris is an international Roman Catholic Religious Congregation. It was founded in Paris, France in 1824, where the Congregation is still located.

The accounts accompanying this report are the accounts of the charitable trust that supports the life and work of the Sisters in Britain.

MISSION

The objects of the charity, as set out in its amended Trust Deed are to “advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Superior shall think fit”.

By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the Sisters to live out their faith

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission’s guidance on public benefit and have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission’s published general guidance concerning the operation of the public benefit requirement under that Act.

The works or ministries of the Sisters of the Congregation fall into the following main areas:

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance, by being available to listen in times of need and attendance at the celebration of the Liturgy through prayer groups and church services.

Social and Pastoral Work

Members of the Congregation are involved in social, pastoral work and the provision of counselling services. The Sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

International Mission Support

The Charity aims to provide both financial and community support for international religious and other charitable works carried out in the name of and throughout the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Under Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Congregation Team. They are elected every five years at a General Chapter.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

In December 2009, the Congregation worldwide was restructured to remove the Province structure for Canon Law purposes and to move to a single Congregation structure with the Congregation Leader and the Congregation Team responsible for the governance of the Sisters under Canon law.

In terms of Civil Law, the charity itself is, and will continue to be governed by a Trust Deed dated 30 September 1966 as amended by a Commissioner's Scheme dated 7 December 1992 and a supplement Deed dated 2 April 1996. The charity is registered with the Charity Commission in England and Wales (charity number 250183) and with the Office of the Scottish Charities Regulator in Scotland (Charity number SC039564).

In accordance with the Charity's Trust Deed, there shall be a minimum of three and a maximum of eleven Trustees. The statutory power of appointment and removal of a Trustee is vested in the Leader of Ireland and Great Britain.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Recruitment and Training of Trustees

Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout Britain. The Trustees are Sisters of Bon Secours who will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

The local Treasurer is responsible for the induction and training of new Trustees. There were no new Trustees in 2021.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational Structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with the regard to the Charity and its activities. When necessary, they seek advice from the charity's professional advisors. There are seven Sisters in Britain and they live and work in a number of different locations, with the majority of them clustered around Glasgow.

Working with Other Organisations

The charity works closely with a number of other charities and public bodies which work in the field of providing care to the vulnerable and the elderly. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Dioceses of Glasgow, Northamptonshire and Westminster
- St. Christopher's Hospice - Volunteer
- NHS Buckinghamshire Voluntary Chaplaincy

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Sisters who are in any kind of ministry have to obtain clearance from the Criminal Records Bureau. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS). Ms Meranda Chan was appointed as Safe Guarding Manager / Liaison for the sisters in Great Britain (England and Scotland).

Risk Management

The Trustees have maintained a policy of continuous monitoring of the risks that the charity faces. These can be identified under main headings as:

- Maintaining the well-being of the members of the Congregation;
- Ensuring the property and equipment used by the Congregation is fit for the purpose it is applied to.

In order to minimise the likelihood of damaging events the Trustees monitor:

- Health and safety regulations and have a policy of maintaining their premises to a sufficient standard;
- Safeguarding of Children & Vulnerable Adults
- Financial controls through budgets and accountability for actions taken.

The Trustees are satisfied that major risks identified have been adequately mitigated where necessary.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

As stated above under "Mission", the objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Area Leader of Sisters of Bon Secours Ireland and Great Britain shall think fit".

Aims

As also stated under "Mission", the aims of the charity are to care for individual members of the Congregation throughout their lives with the Congregation and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

1. Support of Members

The Congregation has an obligation to support its members and their charitable ministries. Because of their vow of poverty and the completion of a Deed of Covenant or Gift Aid declaration, none of the members have resources of their own. Each one has, however, devoted a significant part of their life to the mission of the Congregation.

In common with many religious Congregations in Britain, the age profile of the members is increasing as existing members grow older and the number of new vocations declines.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Enabling members to continue with their individual ministries for as long as possible;
- Reviewing the properties used by the Sisters and assessing their suitability for the Sisters age , health and wellbeing. Ensuring all members receive the level of care they require;
- Providing support to Congregation worldwide.

2. Worship and Prayer

The charity is committed to helping as many people as possible to join with the Sisters in worship with the aim of putting faith into action through prayer and scripture, music and sacrament. The Sisters are involved in a number of activities which include:

- Promoting the values and vision set out in the Gospel including the promotion of human dignity, working for a society based on justice and peace and encouraging care and respect for all creation;
- There is an opportunity to take time to pray individually;
- Sisters can take time for quiet contemplation, reflection, study and consider the Gospel;
- Praying with those who are house bound, sick or dying.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)

3. Social and Pastoral Work

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel.

The following are examples of the social and pastoral work undertaken by individual Sisters:

- Working in Parishes, helping parishioners develop their spiritual lives
- Administrative support to Church organisations
- Spiritual direction

The aims of the Trustees in this area include:

- To defend and care for all of creation; to cry out with others against injustice and all that diminishes life on Earth
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised.

4. International Mission Support

The Congregation works with charitable purposes connected with the advancement of religion. The charity supports the international religious and other charitable works carried on in the name of the Congregation. This includes providing financial support for fellow countries within the Congregation as a whole, funding the Congregation's mission work and Sisters living costs worldwide.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The following paragraphs outline the main achievements during the year in each of the charity's principal areas of work.

1. Support of Members

The charity continues to ensure that the properties are suitable for the Sisters' needs and the Sisters receive the level of care they require.

2. Worship and Prayer

Throughout the year the Sisters continued with their own private worship and continued with their own spiritual development and training. Some Sisters attended on line courses on scripture which provided renewal and quiet contemplation.

3. Social and Pastoral Work

Throughout the year, the Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries with Covid-19 restrictions. This work enables the charity to reach out to those in need within society generally and benefit a number of people.

Some examples of the work individual Sisters are doing are given below by way of illustration.

A Sister works in her parish as a Pastoral Care worker helping people cope with their troubles, be that the loss of someone dear to them, family and relationship problems, unemployment and the associated monetary worries. This Sister's dedication to her work means that she is available to those she is helping whenever they need her – even if it is simply a matter of sharing a cup of tea or popping in for a chat.

In London, a Sister volunteers at St Christopher's Hospice assisting people at end-of-life care both in the hospice and local community.

In Glasgow, a Sister volunteers in her local parish and provides pastoral visits to Sisters in Nursing homes.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the Year

The Statement of Financial Activities (SOFA) is set out on page 15.

During the year, total incoming resources amounted to £230,470 (2020: £85,150). An ongoing component was pensions received by the Sisters of £48,342 (2020: £47,397), which were gifted to the charity. In 2020 £35,000 in forfeited deposits was received when the sale of a property in Glasgow fell through. In 2021 the sale was completed and £181,686 in exceptional income was received.

Resources expended totalled £4,599,070 (2020: £1,530,060), with over 99% (2020: 99%) being expended on direct charitable activities. Included within this charitable activities amount is £603,765 (2020: £415,124) in relation to contributions made to the Congregation Office including to cover expenses incurred by CBS Paris. There are also donations of £1,274,166 (2020: £0) for the Vendome Beguinage Project in France and £150,539. (2020: £930,988) made to Peru. This was to fund operations of the mission clinic in Madro de Cristo, and community support and care of the Sisters in general in Peru. These amounts make up the bulk of the donations for the year. Investment managers fees amounted to £7,191 (2020: £6,825).

Investment gains of £1,768,140 (2020: of £1,303,441) were made. The net decrease in funds for the year was £2,600,460 (2020: £141,469).

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 or section 13 of the Charities (Protection and Social Investment) Act 2016.

Investments

At 31 December 2021, the charity had investments of £14.5m (2020: £14.3m). The purpose of these funds is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a conservative investment strategy. The objectives for the investments are as follows:

- To provide an annual income for the charity
- To preserve the capital value of the portfolio in real terms
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met
- To achieve the above targets while utilising the charity's stated ethical investment policy

The majority of the investment funds are under the management of Vanguard. The Charity also has a holding of PIMCO investments, BlackRock investments and Alternative Investments which are held via the Ethical Investment Initiative Ltd and the L&P Nominees (formerly Alternative Investments Ltd). These funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the Charity's religious ethos.

The ethical screen in place states that funds should not be invested in companies which:

- Invest in hospitals/clinics which have abortions, euthanasia, human embryonic stem cell research and human cloning as a major role.
- Exploit the local labour force in a way which is unjustifiable in the light of local circumstances.
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of the regimes.
- Manufacture weapons of mass destruction (chemical, nuclear, biological).
- Are involved in pornography, tobacco and gambling.
- Derive 10% or more of revenues from the operation of private prisons, jails detention centres or correctional facilities or from the provision of integral services to these types of facilities. Integral services include: complete facilities management (end to end), security services and detention services
- And due regard should be given to environmental concerns.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The Sisters of Bon Secours UK Province Fund finished 2021 with a total return of 14.0%, in line with its Investment Policy Benchmark return. The Community Support Fund returned 9.1%, outperforming its Investment Policy Benchmark return of 8.5%. Both funds finished the year with strong performance despite continued volatility in global capital markets still recovering from the COVID-19 Pandemic and increasing concerns over inflation. The ESG Global Equity portion of the portfolios, managed passively by Vanguard, return 21.7% for the full year, in line with the global equity benchmark. BlackRock faced headwinds in the socially screened Fixed Income portion of the portfolios with rising interest rates, returning -3.7% and slightly behind the benchmark return of -3.4%. The returns of the PIMCO Inflation Strategy were notably higher this year as inflation expectations began to rise, returning 11.2%. The Alternatives portfolios added 5.7% to the Province Fund return.

Reserves Policy

The charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

At the end of the financial year, the total funds of the charity amounted to £12.9m (2020: £15.5m). Expendable endowments for the maintenance, repair, alteration and improvement of the convents' chapels and other buildings were all spent by the end of 2020. The Trustees have designated £3.75m (2020: £3.2m) to provide for mission and ministry works and the care and welfare of the Members. Details are given in Note 10 of these Financial Statements.

After deducting the carrying value of functional fixed assets for the charity's own use, designated funds, and endowment funds, the free reserves are £8.57m (2020: 11.4m). The Trustees consider this an adequate level of free reserves for the current year to cover spending anticipated for the Vendome beguinage project in France, the mission and support of the Sisters in Peru, and the Congregation Office. The total funding to support the Vendome beguinage project is expected to be 5m euros (£4.3m).

The charity has the following designated funds:

- **International Mission Fund**
Exists to support the international mission of the Congregation, including the healthcare mission in Africa and the Sisters in Peru and France.
- **Community Support (previously Community Relief) Fund**
Exists to meet the care and welfare needs of the Sisters in Great Britain.

The charity had the following expendable endowment fund (expended by 31 December 2020):

- **Property Fund**
Represents income for the maintenance, repair, alteration, improvement or equipment of the convents chapels and other buildings, including those overseas which are subject to the Trusts of the amended Trust Deed.

General Funds

The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.


**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

FUTURE PLANS

The Trustees intend to continue to meet the following objectives to:

- Support its members and their charitable works
- Worship and prayer
- Social and pastoral work
- Support the International Mission of the Congregation worldwide.
- Support other charities and projects that are in line with their charitable objects
- Be attentive to care for all of creation in all activities.

This report was approved by the Trustees and signed on their behalf by:


SISTER WINIFRED MCCAHERN - TRUSTEE

Date: 21/09/2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

Opinion

We have audited the financial statements of the Sisters of Bon Secours of Paris for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheets 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 ended 31 December 2021 and of its income and expenditure 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Trustee's 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and the Charities Accounts (Scotland) Regulations 2006 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 and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, Health & Safety regulations and safeguarding regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe Ok LLP

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 21 September 2022

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total Funds	Total Funds
		2021 £	2020 £
INCOME AND ENOWMENTS FROM:			
Donations		400	-
Other trading activities			
Sisters' pensions		48,342	47,397
Investments	3	42	2,753
Exceptional income – Sale of fixed assets	4	<u>181,686</u>	<u>35,000</u>
Total income		<u>230,470</u>	<u>85,150</u>
EXPENDITURE ON:			
Raising funds			
Investment managers' fees	5	7,191	6,825
Charitable activities	5	<u>4,591,879</u>	<u>1,523,235</u>
Total expenditure	5	<u>4,599,070</u>	<u>1,530,060</u>
Net gains on investments	7	<u>1,768,140</u>	<u>1,303,441</u>
Net expenditure		(2,600,460)	(141,469)
Transfers between funds	10	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(2,600,460)	(141,469)
FUNDS BROUGHT FORWARD		<u>£ 15,531,669</u>	<u>£ 15,673,138</u>
FUNDS CARRIED FORWARD	11	<u>£ 12,931,209</u>	<u>£ 15,531,669</u>

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE

BALANCE SHEET

31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	608,995	902,917
Investments	7	<u>14,510,618</u>	<u>14,340,514</u>
		<u>15,119,613</u>	<u>15,243,431</u>
 CURRENT ASSETS			
Debtors	8	1,264	2,279
Cash at bank and in hand		<u>188,193</u>	<u>301,946</u>
		189,457	304,225
CREDITORS: Amounts falling due within one year	9	<u>(2,377,861)</u>	<u>(15,987)</u>
NET CURRENT ASSETS		<u>(2,188,404)</u>	<u>288,238</u>
		<u>£ 12,931,209</u>	<u>£ 15,531,669</u>
 TOTAL NET ASSETS			
 UNRESTRICTED FUNDS:			
General Fund	10	9,177,052	12,337,701
Designated Funds			
- Community Support (previously Community Relief) Fund	10	2,245,784	1,837,690
- International Mission Fund	10	<u>1,508,373</u>	<u>1,356,278</u>
	11	<u>£ 12,931,209</u>	<u>£ 15,531,669</u>

Approved and authorised for issue by the Trustees on
and signed on their behalf by: -

Sr Eileen O'Connor

SISTER EILEEN O'CONNOR
TRUSTEE

Sr Winifred M' Cahill

SISTER WINIFRED MCCAILL
TRUSTEE

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. CHARITY INFORMATION

The objects of the charity are to advance the religious and other charitable work under the direction of the Congregation as the Trustees, with the approval of the Superior, sees fit. The unincorporated Charity is registered in England and Wales (Charity number 250183) and registered and domiciled in Scotland (Charity number SC039564). The principal address of the charity is Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the *Charities Act 2011* and UK Generally Accepted Practice as it applies from 1 January 2015.

As the charity is not deemed, per the SORP, to be a 'larger charity' no Cash Flow Statement is required.

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 (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

Having regard to the level of investments held by the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income and any conditions for receipt are met;
- it's probable that they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

d) Resources expended

Resources expended are accounted for on an accruals basis. Certain costs are apportioned to expenditure categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Included within resources expended are governance costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

e) Tangible fixed assets

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised.

f) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their expected useful economic lives as follows:

Land	Nil
Buildings and property improvements	2.5%
Furniture and equipment	25%

Assets purchased for less than £500, are written off to the Statement of Financial Activities on acquisition.

g) Leased commitments

Operating lease commitments are charged to the Statement of Financial Activities in the year in which they are incurred.

h) Fixed asset investments

Quoted investments are included at closing market value at the balance sheet date with the exception of a small amount of investments held in private equity which are valued at cost rather than market value as there is no liquid market for them.

Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

i) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

j) Funds

Designated funds are amounts which have been put aside at the discretion of the Trustees for specific purposes. Such purposes are within the overall aims of the organisation.

Endowment funds are in relation to the property fund which relates to income for the maintenance, repair, alteration, improvement or equipment of the convents chapels and other buildings including those overseas which are subject to the Trusts of the amended Trust Deed.

Details of the nature and purpose of each fund is described in the Trustees report and in note 10 of the accounts.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest from listed investments	-	2,619
Bank interest	<u>42</u>	<u>134</u>
	<u>£ 42</u>	<u>£ 2,753</u>

4. EXCEPTIONAL INCOME

2021

Exceptional income arose due to the sale of one of the charity's properties in Glasgow.

2020

Exceptional income arose due to the potential sale of the above mentioned property falling through twice. The charity was entitled to retain the deposits received. The related legal fees are included in Legal and Professional fees.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TOTAL RESOURCES EXPENDED

2021

	Other £	Depreciation £	Total 2021 £	Total 2020 £
Raising funds				
Investment Manager fees	<u>7,191</u>	<u>-</u>	<u>7,191</u>	<u>6,825</u>
Charitable activities				
Charitable donations	3,848,471	-	3,848,471	933,354
Sisters' living expenses (6a)	52,568	-	52,568	59,975
Contributions to the Congregation Office	603,765	-	603,765	415,124
General expenses (6b)	<u>64,258</u>	<u>22,817</u>	<u>87,075</u>	<u>114,782</u>
	<u>4,569,062</u>	<u>22,817</u>	<u>4,591,879</u>	<u>1,523,235</u>
Total resources expended	<u>4,576,253</u>	<u>22,817</u>	<u>4,599,070</u>	<u>1,530,060</u>

The charity has no employees.

Charitable expenditure includes:

Auditors' remuneration:

2021 £	2020 £
<u>14,950</u>	<u>13,750</u>

2020

	Other £	Depreciation £	Total 2020 £
Raising funds			
Investment manager fees	<u>6,825</u>	<u>-</u>	<u>6,825</u>
Charitable activities			
Charitable donations	933,354	-	933,354
Sisters' living expenses (6a)	59,975	-	59,975
Contributions to the Congregation Office	415,124	-	415,124
General expenses (6b)	<u>83,428</u>	<u>31,354</u>	<u>114,782</u>
	<u>1,491,881</u>	<u>31,354</u>	<u>1,523,235</u>
Total resources expended	<u>1,485,056</u>	<u>31,354</u>	<u>1,530,060</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TOTAL RESOURCES EXPENDED (CONTINUED)

	2021 £	2020 £
a) Sisters' living expenses:		
Groceries	7,253	14,097
Heat, light and water	2,590	2,381
Personal	3,186	3,440
Rent	26,925	27,761
Other	<u>12,614</u>	<u>12,296</u>
	£ 52,568	£ 59,975
b) General expenses:		
Depreciation	22,817	31,354
Repairs and renewals	15,127	642
Travel, events and assemblies	2,342	8,956
Insurance	655	773
Medical	17,124	28,582
Education	169	336
Legal and professional fees	11,929	27,679
Auditors remuneration	14,950	14,965
Other	<u>1,962</u>	<u>1,495</u>
	£ 87,075	£ 114,782

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture And Equipment £	Total £
Cost			
At 1 January 2021	1,143,121	95,026	1,238,147
Additions	-	2,203	2,203
Disposals	<u>(461,461)</u>	<u>-</u>	<u>(461,461)</u>
At 31 December 2021	<u>681,660</u>	<u>97,229</u>	<u>778,889</u>
Depreciation			
At 1 January 2021	246,514	88,716	335,230
Charge for year	19,926	2,891	22,817
Disposals	<u>(188,153)</u>	<u>-</u>	<u>(188,153)</u>
At 31 December 2021	<u>78,287</u>	<u>91,607</u>	<u>169,894</u>
Net Book Value			
31 December 2021	£ 603,373	£ 5,622	£ 608,995
<i>31 December 2020</i>	<u>£ 896,607</u>	<u>£ 6,310</u>	<u>£ 902,917</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INVESTMENTS

	2021 £	2020 £
Market value at 1 January 2021	14,340,514	14,627,073
Purchases	741,185	-
Disposals	(2,339,221)	(1,590,000)
Revaluation gains	<u>1,768,140</u>	<u>1,303,441</u>
Market value at 31 December 2021	<u>£14,510,618</u>	<u>£14,340,514</u>
Historical cost as at 31 December 2021	<u>£11,482,824</u>	<u>£13,215,947</u>
Listed investments in pooled funds comprise:		
UK equities	399,600	372,011
Overseas equities	8,175,503	8,125,427
UK fixed interest securities	2,193,863	2,501,606
Overseas fixed interest securities	2,582,903	1,963,201
Cash	<u>(43,555)</u>	<u>37,334</u>
Total of listed investments	13,308,314	12,999,579
Unlisted investments	<u>1,202,304</u>	<u>1,340,935</u>
	<u>£14,510,618</u>	<u>£14,340,514</u>

The above investments are held by the following fund managers:

Vanguard	8,575,102	8,158,146
BlackRock	3,262,628	3,079,232
PIMCO	2,074,974	2,209,303
North American Forestry Investment Trust	327,766	342,151
Adaxia Clean Tech private equity fund	28,390	28,868
Anglo Irish Bank (bank deposits/government bonds)	124,472	34,887
Blue Orchard Microfinance fund	-	341,740
Delta Venture Capital Fund	<u>117,286</u>	<u>146,187</u>
	<u>£14,510,618</u>	<u>£14,340,514</u>

8. DEBTORS

	2021 £	2020 £
Prepayments	<u>£ 1,264</u>	<u>£ 2,279</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>£ 2,377,861</u>	<u>£ 15,987</u>

2021 accruals includes a donation of £2,360,374 which was approved by the Trustees in December 2021 but not paid until after the year end.

10. FUNDS: Movements in the year

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Investment gains/(losses) £	Transfer between funds £	Balance at 31 December 2021 £
Unrestricted funds						
General fund	<u>12,337,701</u>	<u>230,470</u>	<u>(4,599,070)</u>	<u>1,176,963</u>	<u>30,988</u>	<u>9,177,052</u>
Designated funds						
International Mission fund	1,356,278	-	-	183,083	(30,988)	1,508,373
Community support fund	<u>1,837,690</u>	<u>-</u>	<u>-</u>	<u>408,094</u>	<u>-</u>	<u>2,245,784</u>
	<u>3,193,968</u>	<u>-</u>	<u>-</u>	<u>591,177</u>	<u>(30,988)</u>	<u>3,754,157</u>
Total unrestricted funds	<u>15,531,669</u>	<u>230,470</u>	<u>(4,599,070)</u>	<u>1,768,140</u>	<u>-</u>	<u>12,931,209</u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10. FUNDS: Movements in 2020 comparative year

	<i>Balance at 1 January 2020</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Investment gains/(losses)</i>	<i>Transfer between funds</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£	£	£
<i>Unrestricted funds</i>						
<i>General fund</i>	<u>12,295,369</u>	<u>84,408</u>	<u>(871,663)</u>	<u>934,280</u>	<u>(104,693)</u>	<u>12,337,701</u>
<i>Designated funds</i>						
<i>International Mission fund</i>	1,243,258	227	(592)	113,020	365	1,356,278
<i>Community support fund</i>	<u>1,600,000</u>	<u>478</u>	<u>(1,244)</u>	<u>237,690</u>	<u>766</u>	<u>1,837,690</u>
	<u>2,843,258</u>	<u>705</u>	<u>(1,836)</u>	<u>350,710</u>	<u>1,131</u>	<u>3,193,968</u>
<i>Total unrestricted funds</i>	<u>15,138,627</u>	<u>85,113</u>	<u>(873,499)</u>	<u>1,284,990</u>	<u>(103,562)</u>	<u>15,531,669</u>
<i>Expendable endowment fund</i>						
<i>Property fund</i>	<u>534,511</u>	<u>37</u>	<u>(656,556)</u>	<u>18,446</u>	<u>103,562</u>	<u>-</u>
<i>Total funds</i>	<u>15,673,138</u>	<u>85,150</u>	<u>(1,530,055)</u>	<u>1,303,436</u>	<u>-</u>	<u>15,531,669</u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation.

Property Fund: - Represents income for the maintenance, repair, alteration, improvement or equipment of the convents' chapels and other buildings, including those overseas which are subject to the Trusts of the amended Trust Deed. During the year the fund was fully expended. A transfer from the General Fund was made to cover the shortfall of income over expenditure.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. ANALYSIS OF ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current (liabilities) £	Total £
Unrestricted general funds	608,995	10,756,461	(2,188,404)	9,177,052
Designated funds	<u>-</u>	<u>3,754,157</u>	<u>-</u>	3,754,157
	<u>608,995</u>	<u>14,510,618</u>	<u>(2,188,404)</u>	12,931,209

ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2020

	<i>Fixed assets £</i>	<i>Investments £</i>	<i>Net current assets £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	902,917	11,146,546	288,238	12,337,701
<i>Designated funds</i>	-	3,193,968	-	3,193,968
<i>Expendable endowment fund</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>902,917</u>	<u>14,340,514</u>	<u>288,238</u>	15,531,669

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Rent for property in London		
Amounts due within one year	<u>12,950</u>	<u>12,950</u>

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Basic financial assets measured at fair value	14,510,618	14,340,514
Basic financial assets measured at amortised cost	188,193	301,946
Basic financial liabilities measure at amortised cost	<u>(2,377,861)</u>	<u>(15,987)</u>

Basic financial assets are all investments and cash. Investments are measured at fair value and cash at amortised cost.

Basic financial liabilities are accruals and are measured at amortised cost.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £	2020 £
Total dividend and interest income for basic financial assets	42	2,753
Total gains/ (losses) in respect of basic financial assets	<u>1,768,140</u>	<u>1,303,441</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14. TRANSACTIONS WITH TRUSTEES

The Trustees of the Convent are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the Order within the Province. The living costs of the Trustees are therefore borne by the Convent.

Neither the Trustees nor any person connected with them received any remuneration from the Charity during the current or preceding year. No Trustees were reimbursed any expenses during the current or preceding year.

Other than the transactions described above there were no related party transactions during the current or preceding year.

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Expendable Endowment Funds 2020 £</i>	<i>Unrestricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
<i>INCOME AND ENOWMENTS FROM:</i>			
<i>Donations</i>	-	-	-
<i>Other trading activities</i>			
<i>Sisters' pensions</i>	-	47,397	47,397
<i>Investments</i>	37	2,716	2,753
<i>Other income</i>	-	-	-
<i>Exceptional income</i>	<u>-</u>	<u>35,000</u>	<u>35,000</u>
<i>Total income</i>	<u>37</u>	<u>85,113</u>	<u>85,150</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising funds</i>			
<i>Investment managers' fees</i>	97	6,728	6,825
<i>Charitable activities</i>	<u>656,459</u>	<u>866,776</u>	<u>1,523,235</u>
<i>Total expenditure</i>	<u>656,556</u>	<u>873,504</u>	<u>1,530,060</u>
 <i>Net gains on investments</i>	 <u>18,446</u>	 <u>1,284,995</u>	 <u>1,303,441</u>
<i>Net income/(expenditure)</i>	(638,073)	496,604	(141,469)
<i>Transfers between Funds</i>	<u>103,562</u>	<u>(103,562)</u>	<u>-</u>
 <i>NET MOVEMENT IN FUNDS</i>	 (534,511)	 393,042	 (141,469)
<i>FUNDS BROUGHT FORWARD</i>	<u>£ 534,511</u>	<u>£ 15,138,627</u>	<u>£ 15,673,138</u>
<i>FUNDS CARRIED FORWARD</i>	<u>£ -</u>	<u>£ 15,531,669</u>	<u>£ 15,531,669</u>

Accounts

Charity Registration Number (England & Wales): 250183
Charity Registration Number (Scotland): SC039564

SISTERS OF BON SECOURS OF PARIS
BRITISH PROVINCE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
RELEVANT ADDRESSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Principal Address	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Trustees	Sr Winifred McCahill Sr Mary Bradshaw Sr Pat Eck Sr Marie Ryan (resigned 5 May 2020) Sr Eileen O'Connor (appointed 5 May 2020)
Principal Bankers	Royal Bank of Scotland London Holborn Branch 127 – 128 High Holborn London WC1V 6PQ
Solicitors	Pinsent Masons 141 Bothwell Street Glasgow G2 7EQ
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Investment Advisors	Wilshire Associates Incorporated 210 Sixth Avenue, Suite 3720 Pittsburgh PA 15222
Global Custodians	BNY Mellon One Dockland Central Guild Street Dublin 1, D01 E4X0
Investment Managers	BlackRock 12 Throgmorton Avenue London EC2N 2DL Vanguard Brown Brothers Harriman Fund Administration (Ireland) Ltd 30 Herbert Street Dublin 2, D02 W329 Cantor Fitzgerald Ireland 75 St Stephen's Green Dublin 2, D02 PR50 PIMCO 78 Sir John Rogerson's Quay Dublin 2, D02 HD32

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report, together with the audited financial statements for the year ended 31 December 2020.

INTRODUCTION

The Congregation of the Sisters of Bon Secours of Paris is an international Roman Catholic Religious Congregation. It was founded in Paris, France in 1824, where the Congregation is still located.

The accounts accompanying this report are the accounts of the charitable trust that supports the life and work of the Sisters in Britain.

MISSION

The objects of the charity, as set out in its amended Trust Deed are to “advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Superior shall think fit”.

By caring for individual members of the Congregation throughout their lives with the Congregation, the charity aims to enable and support the Sisters to live out their faith

When setting the objectives and planning the work of the charity for the year, and when encouraging the work of individual Sisters, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The works or ministries of the Sisters of the Congregation fall into the following main areas:

Worship and Prayer

Members of the Congregation are given the opportunity for private worship and to continue to develop their knowledge and trust in Jesus and the Church through quiet prayer, study of the Gospel and spiritual development. In addition, members of the Congregation celebrate and pray with the wider community including people of all faiths and none. They do this through the provision of spiritual guidance or by just being available to listen in times of need and the celebration of the Liturgy through prayer groups and church services.

Social and Pastoral Work

Members of the Congregation are involved in social, pastoral work and the provision of counselling services. The Sisters aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

International Mission Support

The Charity aims to provide both financial and community support for international religious and other charitable works carried out in the name of and throughout the Congregation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Under Canon Law, the Congregation is governed at an international level by the Congregation Leader and the Congregation Team. They are elected every five years at a General Chapter.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

In December 2009, the Congregation worldwide was restructured to remove the Province structure for Canon Law purposes and to move to a single Congregation structure with the Congregation Leader and the Congregation Team responsible for the governance of the Sisters under Canon law.

In terms of Civil Law, the charity itself is, and will continue to be governed by a Trust Deed dated 30 September 1966 as amended by a Commissioner's Scheme dated 7 December 1992 and a supplement Deed dated 2 April 1996. The charity is registered with the Charity Commission in England and Wales (charity number 250183) and with the Office of the Scottish Charities Regulator in Scotland (Charity number SC039564).

In accordance with the Charity's Trust Deed, there shall be a minimum of three and a maximum of eleven Trustees. The statutory power of appointment and removal of a Trustee is vested in the Leader of Ireland and Great Britain.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Recruitment and Training of Trustees

Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout Britain. As to date, the Trustees are Sisters of Bon Secours who will already be well informed about the Mission, governing documents and strategic planning and history of the charity.

The local Treasurer is responsible for the induction and training of new Trustees. There was one new Trustee appointed in 2020; Sr. Marie Ryan was replaced by Sr. Eileen O'Connor, effective date 5th May 2020.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational Structure

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with the regard to the Charity and its activities. When necessary, they seek advice from the charity's professional advisors. There are eight Sisters in Britain and they live and work in a number of different locations, with the majority of them clustered around Glasgow.

Working with Other Organisations

The charity works closely with a number of other charities and public bodies which work in the field of providing care to the vulnerable and the elderly. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Dioceses of Glasgow, Northamptonshire and Westminster
- St. Christopher's Hospice - Volunteer
- NHS Buckinghamshire Voluntary Chaplaincy

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Sisters who are in any kind of ministry have to obtain clearance from the Criminal Records Bureau. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

Risk Management

The Trustees have maintained a policy of continuous monitoring of the risks that the charity faces. These can be identified under main headings as:

- Maintaining the well-being of the members of the Congregation;
- Ensuring the property and equipment used by the Congregation is fit for the purpose it is applied to.

In order to minimise the likelihood of damaging events the Trustees monitor:

- Health and safety regulations and have a policy of maintaining their premises to a sufficient standard;
- Safeguarding of Children & Vulnerable Adults
- Financial controls through budgets and accountability for actions taken.

The Trustees are satisfied that major risks identified have been adequately mitigated where necessary.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

As stated above under "Mission", the objects of the charity, as set out in its amended Trust Deed are to "advance the religious and other charitable work for the time being carried on or under the direction of the Congregation as the Trustees with the approval of the Area Leader of Sisters of Bon Secours Ireland and Great Britain shall think fit".

Aims

As also stated under "Mission", the aims of the charity are to care for individual members of the Congregation throughout their lives with the Congregation and so enable and support them to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

1. Support of Members

The Congregation has an obligation to support its members and their charitable ministries. Because of their vow of poverty and the completion of a Deed of Covenant or Gift Aid declaration, none of the members have resources of their own. Each one has, however, devoted a significant part of their life to the mission of the Congregation.

In common with many religious Congregations in Britain, the age profile of the members is increasing as existing members grow older and the number of new vocations declines.

In this regard, the aims of the Trustees over the current and forthcoming years include:

- Enabling members to continue with their individual ministries for as long as possible;
- Reviewing the properties used as Community houses and assessing their suitability for an ageing membership. Those identified as being unsuitable will be adapted or replaced with more appropriate properties;
- Ensuring all members receive the level of care they require;
- Providing support to Congregation worldwide.

2. Worship and Prayer

The charity is committed to helping as many people as possible to join with the Sisters in worship with the aim of putting faith into action through prayer and scripture, music and sacrament. The Sisters are involved in a number of activities which include:

- Promoting the values and vision set out in the Gospel including the promotion of human dignity, working for a society based on justice and peace and encouraging care and respect for all creation;
- There is an opportunity to take time to pray individually;
- Sisters can take time for quiet contemplation, reflection, study and consider the Gospel;
- Praying with those who are house bound, sick or dying.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTS, AIM, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)

3. Social and Pastoral Work

The charity enables and supports individual members of the Congregation in ministry and outreach work thereby furthering the message set out in the Gospel.

The following are examples of the social and pastoral work undertaken by individual Sisters:

- Working in Parishes, helping parishioners develop their spiritual lives
- Administrative support to Church organisations
- Spiritual direction

The aims of the Trustees in this area include:

- To defend and care for all of creation; to cry out with others against injustice and all that diminishes life on Earth
- Encouraging and motivating members to work with and assist the poor, elderly and marginalised.

4. International Mission Support

The Congregation works with charitable purposes connected with the advancement of religion. The charity supports the international religious and other charitable works carried on in the name of the Congregation. This includes providing financial support for fellow countries within the Congregation as a whole, for the Congregation's mission and Sisters living costs worldwide.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The following paragraphs outline the main achievements during the year in each of the charity's principal areas of work.

1. Support of Members

The charity continues to ensure that the properties are suitable for the Sisters' needs.

2. Worship and Prayer

Throughout the year the Sisters continued with their own private worship and continued with their own spiritual development and training. A number of Sisters attended on line courses on scripture which provided renewal and quiet contemplation.

There is open house for people to come for spiritual support and guidance.

3. Social and Pastoral Work

Throughout the year, the Sisters continued to carry out various forms of social and pastoral work in order to fulfil their individual Ministries with Covid 19 restrictions. This work enables the charity to reach out to those in need within society generally and benefit a very significant number of people.

Some examples of the work individual Sisters are doing are given below by way of illustration.

A Sister works in her parish as a Pastoral Care worker helping people cope with their troubles, be that the loss of someone dear to them, family and relationship problems, unemployment and the associated monetary worries. This Sister's dedication to her work means that she is available to those she is helping whenever they need her - even if it is simply a matter of sharing a cup of tea or popping in for a chat.

In London, a Sister volunteers at St Christopher's Hospice assisting people at end of life care both in the hospice and local community.

In Glasgow, a Sister volunteers in her local parish.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the Year

The Statement of Financial Activities (SOFA) is set out on page 15.

During the year, total incoming resources amounted to £85,150 (2019: £77,365). A major component was pensions received by the Sisters of £47,397 (2019: £45,459), which were gifted to the charity. In addition exceptional income of £35,000 (2019: £0) in forfeited deposits was received as the Sisters sought to sell one of the properties in Glasgow.

Resources expended totalled £1,530,055 (2019: £1,678,116), with 99% (2019: 99%) being expended on direct charitable activities. Included within this, charitable activities amount is £415,124 (2018: £550,212) in relation to contributions made to the Congregation Office including to cover expenses incurred by CBS Paris. There are also donations of £930,988 (2019: £930,081) made to Peru. This was to fund operations of the mission clinic in Madro de Cristo, and community support and care of the Sisters in general in Peru. These amounts make up the bulk of the donations for the year. Investment managers fees amounted to £6,825 (2019: £7,062).

Investment gains of £1,303,436 (2019: of £1,792,527) were made. The net decrease in funds for the year was £141,469 (2019: increase of £191,776).

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 or section 13 of the Charities (Protection and Social Investment) Act 2016.

Investments

At 31 December 2020, the charity had investments of £14.3m (2019: £14.6m). The purpose of these funds is to provide investment income to promote the charitable objectives of the Trust, and to provide capital growth in the reserves over the medium term. They are invested with a conservative investment strategy. The objectives for the investments are as follows:

- To provide an annual income for the charity
- To preserve the capital value of the portfolio in real terms
- To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met
- To achieve the above targets while utilising the charity's stated ethical investment policy

The majority of the investment funds are under the management of Vanguard. The Charity also has a holding of PIMCO investments, BlackRock investments and Alternative Investments which are held via the Ethical Investment Initiative Ltd and the L&P Nominees (formerly Alternative Investments Ltd). These funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and in most cases favour stocks that provide positive benefits to society; these funds only hold investments that are compatible with the Charity's religious ethos.

The ethical screen in place states that funds should not be invested in companies which:

- Invest in hospitals/clinics which have abortions, euthanasia, human embryonic stem cell research and human cloning as a major role.
- Exploit the local labour force in a way which is unjustifiable in the light of local circumstances.
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of the regimes.
- Manufacture weapons of mass destruction (chemical, nuclear, biological).
- Are involved in pornography, tobacco and gambling.
- Derive 10% or more of revenues from the operation of private prisons, jails detention centres or correctional facilities or from the provision of integral services to these types of facilities. Integral services include: complete facilities management (end to end), security services and detention services
- And due regard should be given to environmental concerns.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Sisters of Bon Secours UK Province Fund returned 10.0% for the one year ended December 31, 2020, compared to a policy index return of 9.8%. The Community Support Fund returned 9.0% for the same period, compared to a policy benchmark return of 8.8%. The BlackRock Charinco Bond portfolio outperformed the Bloomberg Barclays Sterling Aggregate benchmark by 2.5% for the year, while the Vanguard Global Stock SRI Index fund slightly underperformed the FTSE Developed Markets Index by 0.33%. The PIMCO inflation strategy also outperformed its benchmark by 2.3%. It was a strong year for capital markets as economies reopened along with distribution of covid-19 vaccines.

Reserves Policy

The charity needs free reserves to enable it to meet its charitable obligations in the eventuality of an unexpected revenue shortfall. Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

At the end of the financial year, the total funds of the charity amounted to £15.5m (2019: £15.7m). Expendable endowments for the maintenance, repair, alteration and improvement of the convents' chapels and other buildings were all spent this year. The Trustees have designated £3.2m (2019: £2.8m) to provide for mission and ministry works and the care and welfare of the Members. Details are given in Note 11 of these Financial Statements.

After deducting the carrying value of functional fixed assets for the charity's own use, designated funds, and endowment funds, the free reserves are £11.4m (2019: 11.2m). The Trustees consider this an adequate level of free reserves for the current year to cover spending anticipated for the Vendome beguinage project in France, the mission and support of the Sisters in Peru, and the Congregation Office. The total funding to support the Vendome beguinage project is expected to be 5m euros (£4.3m).

The charity has the following designated funds:

- **International Mission Fund**
Exists to support the international mission of the Congregation, including the healthcare mission in Africa and the Sisters in Peru and France.
- **Community Support (previously Community Relief) Fund**
Exists to meet the care and welfare needs of the Sisters in Great Britain.

The charity had the following expendable endowment fund (expended by 31 December 2020):

- **Property Fund**
Represents income for the maintenance, repair, alteration, improvement or equipment of the convents chapels and other buildings, including those overseas which are subject to the Trusts of the amended Trust Deed.

General Funds

The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

**SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS

The Trustees intend to continue to meet the following objectives to:

- Support its members and their charitable works
- Worship and prayer
- Social and pastoral work
- Support the International Mission of the Congregation worldwide.
- Support other charities and projects that are in line with their charitable objects

This report was approved by the Trustees and signed on their behalf by:

Sister Winifred MCCAhill
SISTER WINIFRED MCCAHELL- TRUSTEE

Date: 9 August 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE

Opinion

We have audited the financial statements of the Sisters of Bon Secours of Paris for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheets 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 ended 31 December 2020 and of its income and expenditure 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 Trustee's 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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 and the Charities Accounts (Scotland) Regulations 2006 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 and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission regulations, Health & Safety regulations and safeguarding regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITORS' REPORT TO THE
TRUSTEES OF SISTERS OF BON SECOURS OF PARIS - BRITISH PROVINCE
(CONTINUED)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 9 August 2021

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Expendable Endowment Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENOWMENTS FROM:					
Donations		-	-	-	220
Other trading activities					
Sisters' pensions		-	47,397	47,397	45,459
Investments	3	37	2,716	2,753	30,021
Other income	4	-	-	-	1,665
Exceptional income	5	-	35,000	35,000	-
Total income		37	85,113	85,150	77,365
EXPENDITURE ON:					
Raising funds					
Investment managers' fees		97	6,728	6,825	7,062
Charitable activities	6	656,459	866,776	1,523,235	1,671,054
Total expenditure		656,556	873,504	1,530,060	1,678,116
Net gains on investments	8	18,446	1,284,995	1,303,441	1,792,527
Net income/(expenditure)		(638,073)	496,604	(141,469)	191,776
Transfers between Funds	11	103,562	(103,562)	-	-
NET MOVEMENT IN FUNDS		(534,511)	393,042	(141,469)	191,776
FUNDS BROUGHT FORWARD		£ 534,511	£ 15,138,627	£ 15,673,138	£ 15,481,362
FUNDS CARRIED FORWARD	11	£ -	£ 15,531,669	£ 15,531,669	£ 15,673,138

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	902,917	934,271
Investments	8	<u>14,340,514</u>	<u>14,627,073</u>
		15,243,431	15,561,344
CURRENT ASSETS			
Debtors	9	2,279	1,233
Cash at bank and in hand		<u>301,946</u>	<u>132,986</u>
		304,225	134,219
CREDITORS: Amounts falling due within one year	10	<u>(15,987)</u>	<u>(22,425)</u>
NET CURRENT ASSETS		<u>288,238</u>	<u>111,794</u>
TOTAL NET ASSETS		<u>£ 15,531,669</u>	<u>£ 15,673,138</u>
RESTRICTED FUNDS:			
Expendable Endowment Fund			
- Property Fund	11	-	534,511
UNRESTRICTED FUNDS:			
General Fund	11	12,337,701	12,295,369
Designated Funds			
- Community Support (previously Community Relief) Fund	11	1,837,690	1,600,000
- International Mission Fund	11	<u>1,356,278</u>	<u>1,243,258</u>
	12	<u>£ 15,531,669</u>	<u>£ 15,673,138</u>

Approved and authorised for issue by the Trustees on 9 August 2021
and signed on their behalf by: -

Sr. Eileen O'Connor

SISTER EILEEN O'CONNOR
TRUSTEE

Sr. Winifred McCahill

SISTER WINIFRED MCCA HILL
TRUSTEE

The notes on pages 17 to 26 form part of these financial statements

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. CHARITY INFORMATION

The objects of the charity are to advance the religious and other charitable work under the direction of the Congregation as the Trustees, with the approval of the Superior, sees fit. The unincorporated Charity is registered in England and Wales (Charity number 250183) and registered and domiciled in Scotland (Charity number SC039564). The principal address of the charity is Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP)* in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the *Charities Act 2011* and UK Generally Accepted Practice as it applies from 1 January 2015.

As the charity is not deemed, per the SORP, to be a 'larger charity' no Cash Flow Statement is required.

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 (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

At the time of approving the accounts the COVID-19 virus and its impact on the economy continues to develop. Both the short term and long term effects of the situation are as yet unknown and the Trustees continue to closely monitor the financial and operational impact of the changing situation. Despite the current circumstances, the Trustees consider that there are sufficient reserves at 31 December 2020 to manage any foreseeable downturn in the UK and global economy. The Trustees consider that there is a reasonable expectation that the Sisters of Bon Secours of Paris has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

b) Incoming Resources

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income and any conditions for receipt are met;
- it's probable that they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

c) Resources expended

Resources expended are accounted for on an accruals basis. Certain costs are apportioned to expenditure categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Included within resources expended are governance costs. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Charity and all the costs of complying with constitutional and statutory requirements.

d) Tangible fixed assets

Expenditure incurred in keeping the properties in a fit and useful condition is written off in the year it is incurred unless the subsequent expenditure provides an enhancement of economic benefits in excess of the previously assessed standard of performance, in which case it is capitalised.

e) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight-line basis, over their expected useful economic lives as follows:

Land	Nil
Buildings and property improvements	2.5%
Furniture and equipment	25%

Assets purchased for less than £500, are written off to the Statement of Financial Activities on acquisition.

f) Leased commitments

Operating lease commitments are charged to the Statement of Financial Activities in the year in which they are incurred.

g) Fixed asset investments

Quoted investments are included at closing market value at the balance sheet date with the exception of a small amount of investments held in private equity which are valued at cost rather than market value as there is no liquid market for them.

Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

h) Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling on the balance sheet date.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

i) Funds

Designated funds are amounts which have been put aside at the discretion of the Trustees for specific purposes. Such purposes are within the overall aims of the organisation.

Endowment funds are in relation to the property fund which relates to income for the maintenance, repair, alteration, improvement or equipment of the convents chapels and other buildings including those overseas which are subject to the Trusts of the amended Trust Deed.

Details of the nature and purpose of each fund is described in the Trustees report and in note 11 of the accounts.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

3. INVESTMENT INCOME

	2020 £	2019 £
Dividends and interest from listed investments	2,619	28,542
Bank interest	<u>134</u>	<u>1,479</u>
	<u>£ 2,753</u>	<u>£ 30,021</u>

4. OTHER INCOMING RESOURCES

	2020 £	2019 £
Reimbursed expenses	<u>-</u>	<u>1,665</u>
	<u>£ -</u>	<u>£ 1,665</u>

5. EXCEPTIONAL INCOME

Exceptional income arose due to the potential sale of one of the properties falling through twice. The charity was entitled to retain the deposits received. The related legal fees are included in Legal and Professional fees.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TOTAL RESOURCES EXPENDED

	Other £	Depreciation £	Total 2020 £	Total 2019 £
Charitable activities				
Charitable donations	933,354	-	933,354	930,081
Sisters' living expenses (6a)	59,975	-	59,975	63,865
Contributions to the Congregation Office	415,124	-	415,124	550,212
General expenses (6b)	<u>83,428</u>	<u>31,354</u>	<u>114,782</u>	<u>126,896</u>
Total resources expended	<u>1,491,881</u>	<u>31,354</u>	<u>1,523,235</u>	<u>1,671,054</u>

The charity has no employees.

	2020 £	2019 £
Charitable expenditure includes:		
Auditors' remuneration:		
Audit	13,750	13,125
Other services	<u>10,300</u>	<u>9,320</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TOTAL RESOURCES EXPENDED (CONTINUED)

	2020 £	2019 £
a) Sisters' living expenses:		
Groceries	14,097	7,244
Heat, light and water	2,381	11,249
Personal	3,440	5,386
Rent	27,761	25,771
Other	<u>12,296</u>	<u>14,215</u>
	£ 59,975	£ 63,865
b) General expenses:		
Depreciation	31,354	25,133
Repairs and renewals	642	2,239
Travel, events and assemblies	8,956	5,364
Insurance	773	1,211
Medical	28,582	60,364
Education	336	254
Legal and professional fees	27,679	12,736
Governance costs	14,965	14,381
Other	<u>1,495</u>	<u>5,214</u>
	£ 114,782	£ 126,896

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture And Equipment £	Total £
Cost			
At 1 January 2020	1,143,121	95,026	1,238,147
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>1,143,121</u>	<u>95,026</u>	<u>1,238,147</u>
Depreciation			
At 1 January 2020	217,936	85,940	303,876
Charge for year	28,578	2,776	31,354
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>246,514</u>	<u>88,716</u>	<u>335,230</u>
Net Book Value			
31 December 2020	£ 896,607	£ 6,310	£ 902,917
<i>31 December 2019</i>	<u>£ 925,185</u>	<u>£ 9,086</u>	<u>£ 934,271</u>

After the year end the charity sold one of its freehold properties, included above at a net book value of £185,268 for £465,000.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. INVESTMENTS	2020 £	2019 £
Market value at 1 January 2020	14,627,073	14,320,130
Purchases	-	10,488,000
Disposals	(1,590,000)	(11,973,584)
Revaluation gains	<u>1,303,441</u>	<u>1,792,527</u>
Market value at 31 December 2020	<u>£14,340,514</u>	<u>£14,627,073</u>
Historical cost as at 31 December 2020	<u>£13,215,947</u>	<u>£13,859,129</u>
Listed investments in pooled funds comprise:		
UK equities	372,011	434,791
Overseas equities	8,125,427	7,751,869
UK fixed interest securities	2,501,606	2,608,303
Overseas fixed interest securities	1,963,201	1,910,230
Cash	<u>37,334</u>	<u>438,440</u>
Total of listed investments	12,999,579	13,143,633
Unlisted investments	<u>1,340,935</u>	<u>1,483,440</u>
	<u>£14,340,514</u>	<u>£14,627,073</u>
The above investments are held by the following fund managers:		
Vanguard	8,158,146	8,088,064
BlackRock	3,079,232	3,215,868
PIMCO	2,209,303	2,249,424
North American Forestry Investment Trust	342,151	363,452
Adaxia Clean Tech private equity fund	28,868	26,247
Anglo Irish Bank (bank deposits/government bonds)	34,887	214,401
Blue Orchard Microfinance fund	341,740	322,636
Delta Venture Capital Fund	<u>146,187</u>	<u>146,982</u>
	<u>£14,340,514</u>	<u>£14,627,074</u>
9. DEBTORS	2020 £	2019 £
Prepayments	<u>£ 2,279</u>	<u>£ 1,233</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	<u>£ 15,987</u>	<u>£ 22,425</u>

11. FUNDS: Movements in the year

	Balance at 1 January 2020 £	Incoming resources £	Outgoing resources £	Investment gains/(losses) £	Transfer between funds £	Balance at 31 December 2020 £
Unrestricted funds						
General fund	<u>12,295,369</u>	<u>84,408</u>	<u>(871,663)</u>	<u>934,280</u>	<u>(104,693)</u>	<u>12,337,701</u>
Designated funds						
International Mission fund	1,243,258	227	(592)	113,020	365	1,356,278
Community support fund	<u>1,600,000</u>	<u>478</u>	<u>(1,244)</u>	<u>237,690</u>	<u>766</u>	<u>1,837,690</u>
	<u>2,843,258</u>	<u>705</u>	<u>(1,836)</u>	<u>350,710</u>	<u>1,131</u>	<u>3,193,968</u>
Total unrestricted funds	<u>15,138,627</u>	<u>85,113</u>	<u>(873,499)</u>	<u>1,284,990</u>	<u>(103,562)</u>	<u>15,531,669</u>
Expendable endowment fund						
Property fund	<u>534,511</u>	<u>37</u>	<u>(656,556)</u>	<u>18,446</u>	<u>103,562</u>	<u>-</u>
Total funds	<u>15,673,138</u>	<u>85,150</u>	<u>(1,530,055)</u>	<u>1,303,436</u>	<u>-</u>	<u>15,531,669</u>

A description of each fund is as follows:

Community Support Fund: - Exists to meet the care and welfare needs of the Sisters in Great Britain.

International Mission Fund: - Exists to support the international mission of the Congregation.

Property Fund: - Represents income for the maintenance, repair, alteration, improvement or equipment of the convents' chapels and other buildings, including those overseas which are subject to the Trusts of the amended Trust Deed. During the year the fund was fully expended. A transfer from the General Fund was made to cover the shortfall of income over expenditure.

General Fund: - The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FUNDS: Movements in 2019 comparative year

	<i>Balance at 1 January 2019 £</i>	<i>Incoming resources £</i>	<i>Outgoing resources £</i>	<i>Investment gains/(losses) £</i>	<i>Transfer between funds</i>	<i>Balance at 31 December 2019 £</i>
<i>Unrestricted funds</i>						
<i>General fund</i>	<u>12,060,627</u>	<u>73,670</u>	<u>(1,678,116)</u>	<u>1,545,243</u>	<u>293,945</u>	<u>12,295,369</u>
<i>Designated funds</i>						
<i>International</i>						
<i>Mission fund</i>	1,081,305	-	-	161,953	-	1,243,258
<i>Community relief fund</i>	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600,000</u>
	<u>2,681,305</u>	<u>-</u>	<u>-</u>	<u>161,953</u>	<u>-</u>	<u>2,843,258</u>
<i>Total unrestricted funds</i>	<u>14,741,932</u>	<u>73,670</u>	<u>(1,678,116)</u>	<u>1,707,196</u>	<u>293,945</u>	<u>15,138,627</u>
<i>Expendable endowment fund</i>						
<i>Property fund</i>	<u>739,430</u>	<u>3,695</u>	<u>-</u>	<u>85,331</u>	<u>(293,945)</u>	<u>534,511</u>
<i>Total funds</i>	<u>15,481,362</u>	<u>77,365</u>	<u>(1,678,116)</u>	<u>1,792,527</u>	<u>-</u>	<u>15,673,138</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. ANALYSIS OF ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Total £
Unrestricted general funds	902,917	11,146,546	288,238	12,337,701
Designated funds	-	3,193,968	-	3,193,968
Expendable endowment fund	-	-	-	-
	<u>902,917</u>	<u>14,340,514</u>	<u>288,238</u>	<u>15,531,669</u>

ANALYSIS OF ASSETS BETWEEN FUNDS COMPARATIVE YEAR 2019

	<i>Fixed assets £</i>	<i>Investments £</i>	<i>Net current assets £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	934,271	11,249,304	111,794	12,295,369
<i>Designated funds</i>	-	2,843,258	-	2,843,258
<i>Expendable endowment fund</i>	-	534,511	-	534,511
	<u>934,271</u>	<u>14,627,073</u>	<u>111,794</u>	<u>15,673,138</u>

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Rent for property in London Within one year	<u>12,950</u>	<u>11,550</u>

14. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Basic financial assets measured at fair value	14,340,514	14,627,073
Basic financial assets measured at amortised cost	301,946	132,986
Basic financial liabilities measure at amortised cost	<u>(15,987)</u>	<u>(22,425)</u>

Basic financial assets are all investments and cash. Investments are measured at fair value and cash at amortised cost.

Basic financial liabilities are accruals and are measured at amortised cost.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £	2019 £
Total dividend and interest income for basic financial assets	2,753	30,021
Total gains/ (losses) in respect of basic financial assets	<u>1,303,441</u>	<u>1,792,527</u>

SISTERS OF BON SECOURS OF PARIS – BRITISH PROVINCE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. TRANSACTIONS WITH TRUSTEES

The Trustees of the Convent are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the Order within the Province. The living costs of the Trustees are therefore borne by the Convent.

Neither the Trustees nor any person connected with them received any remuneration from the Charity during the current or preceding year. No Trustees were reimbursed any expenses during the current or preceding year.

Other than the transactions described above there were no related party transactions during the current or preceding year.

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Expendable Endowment Funds 2019 £</i>	<i>Unrestricted Funds 2019 £</i>	<i>Year Ended 2019 £</i>
<i>INCOME AND ENOWMENTS FROM:</i>			
<i>Donations</i>	-	220	220
<i>Other trading activities</i>			
<i>Sisters' pensions</i>	-	45,459	45,459
<i>Investments</i>	3,695	26,326	30,021
<i>Other income</i>	-	<u>1,665</u>	<u>1,665</u>
<i>Total income</i>	<u>3,695</u>	<u>73,670</u>	<u>77,365</u>
 <i>EXPENDITURE ON:</i>			
<i>Raising funds</i>			
<i>Investment managers' fees</i>	-	7,062	7,062
<i>Charitable activities</i>	-	<u>1,671,054</u>	<u>1,671,054</u>
<i>Total expenditure</i>	-	<u>1,678,116</u>	<u>1,678,116</u>
<i>Net (losses)/ gains on investments</i>	<u>85,331</u>	<u>1,707,196</u>	<u>1,792,527</u>
<i>Net Income</i>	89,026	102,750	191,776
<i>Transfers between funds</i>	<u>(293,945)</u>	<u>293,945</u>	-
NET MOVEMENT IN FUNDS	(204,919)	396,695	191,776
FUNDS BROUGHT FORWARD	<u>739,430</u>	<u>14,741,932</u>	<u>15,481,362</u>
FUNDS CARRIED FORWARD	<u>£ 534,511</u>	<u>£ 15,138,627</u>	<u>£ 15,673,138</u>