

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
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Relevant Addresses	1
Trustees' Report	2 – 10
Independent Auditors' Report	11 - 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 - 26

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 MCCAHERILL- 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 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 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><u>1,491,881</u></u>	<u><u>31,354</u></u>	<u><u>1,523,235</u></u>	<u><u>1,671,054</u></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>
	<u>£ 59,975</u>	<u>£ 63,865</u>
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>
	<u>£ 114,782</u>	<u>£ 126,896</u>

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	<u>£ 896,607</u>	<u>£ 6,310</u>	<u>£ 902,917</u>
<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

	<i>Balance at 1 January 2020</i>	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

	Fixed assets £	Investments £	Net current assets £	Total £
Unrestricted general funds	934,271	11,249,304	111,794	12,295,369
Designated funds	-	2,843,258	-	2,843,258
Expendable endowment fund	-	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>
INCOME AND ENDOWMENTS FROM:			
<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>	-	1,665	1,665
<i>Total income</i>	<u>3,695</u>	<u>73,670</u>	<u>77,365</u>
EXPENDITURE ON:			
<i>Raising funds</i>			
<i>Investment managers' fees</i>	-	7,062	7,062
<i>Charitable activities</i>	-	1,671,054	1,671,054
<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>