

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 10
Independent auditor's report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 28

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.

**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

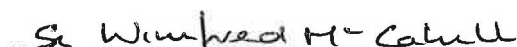
The remaining funds which are available for all other purposes of the Congregation in alignment with the charity's Trust Deeds.

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).

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.

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	<u>498,460</u>	<u>90,081</u>	<u>588,541</u>
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	<u>76,875</u>	<u>84,810</u>	<u>161,685</u>
Net book value			
At 31 December 2023	<u><u>421,585</u></u>	<u><u>5,271</u></u>	<u><u>426,856</u></u>
At 31 December 2022	<u><u>586,331</u></u>	<u><u>2,501</u></u>	<u><u>588,832</u></u>

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	<u><u>7,329,133</u></u>

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

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
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><u>9,874,572</u></u>	<u><u>9,874,572</u></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><u>12,950</u></u>	<u><u>12,950</u></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.