TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales · Charity number 1080521

Details

Other names	TBISF
Status	Registered
Legal form	Charitable company
Company number	03914049
Registered	2000-05-02
Register	View on the Charity Commission register

Contact

Address	Loreto International House 25 Rathfarnham Wood Rathfarnham Dublin 14
Phone	0035314240426

Activities

Objects: FOR THE CHARITABLE PURPOSES OF THE CONGREGATION BEING THE INTERNATIONAL ASSOCIATION OF RELIGIOUS WOMEN KNOWN AS THE INSTITUTE OF THE BLESSED VIRGIN MARY (LORETO SISTERS) AND IN PARTICULAR:- 1)THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION 2)THE RELIEF OF POVERTY AND SUFFERING 3)THE ADVANCEMENT OF EDUCATION 4)OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES SHALL DECIDE

Activities: Education.Pastoral work including the relief of poverty and promotion of justice.Promotion of Religion.Maintenance of the members of the Institute in the pursuit of their mission.Other charitable purposes for the benefit of the public.

Classification

- **How:** Provides Other Finance, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People

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Geography

- Albania
- Bangladesh
- Germany
- India
- Ireland
- Kenya
- Nepal
- Peru
- Slovakia
- South Africa
- Sudan
- Zambia
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,792	£323,575	-	-
2023-12-31	£68,648	£341,291	-	-
2022-12-31	£5,740,830	£382,832	£22,587,674	0
2021-12-31	£212,784	£210,099	-	-
2020-12-31	£48,281	£282,391	-	-

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Trustees

Name	Role	Appointed
Annamaria Quinterio		2025-11-14
Estela Grignola		2025-11-14
Helena Kang		2025-11-14
Jennifer Bromham		2023-04-25
Pratima Pinto		2025-11-14
Sister Barbara Josephine Murphy		2023-04-25
Sister Geraldine Moktan		2023-01-24
Sister Hellen Anyango Oluoch		2024-05-22
Sister Jane Frances McDonell		2021-05-01
Sister Mary Wambui Kamotho		2023-01-24
Sister Sarah Mary Alix Dobson		2023-04-25
Veronica Fuhrmann		2025-11-14

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TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales - Charity number 1080521

Accounts

Registered number: 3914049
Charity number: 1080521

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

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TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sister Carmel Swords Sister Jane Mc Donell Sister Kathleen Myers Sister Natalie Houlihan Sister Mary Kamotho Sister Geraldine Moktan Sister Barbara Murphy Sister Jen Bromham Sister Sarah Dobson CJ Sister Hellen Oluoch (Appointed 22 May 2024) Sister Geraldine Mc Aleer (resigned 24 September 2024)
Company registered number	3914049
Charity registered number	1080521
Registered office	Loreto Education Centre Province Centre Dunham Road Altrincham England WA14 4GZ
Company secretary	Sister Hellen Oluoch (appointed 25/09/2024) Sister Geraldine McAleer (resigned (24/09/2024)
Independent auditor	RBK Audit UK Limited Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 Ireland
Bankers	Royal Bank of Scotland Wigan (G) Branch 1 Harman Boulevard Manchester M3 3AQ Allied Irish Bank (NI) 2-4 East Bridge Street Enniskillen Co Fermanagh Northern Ireland Allied Irish Bank 7/12 Dame Street Dublin 2 Ireland

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Stone King Upper Borough Court (UBC) Upper Borough Walls Bath United Kingdom BA1 1RG
Investment Managers	Setanta Asset Management Beresford Court Beresford Place Dublin 1 Ireland
Investment Advisors	Cantor Fitzgerald Ireland Limited 23 St. Stephen's Green Dublin 2 Ireland
Financial Advisors	L&P Trustee Services Limited 23 St. Stephen's Green Dublin 2 Ireland

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Teresa Ball International Solidarity Fund (TBISF), who also serve as Directors of the Charity under the Companies Act, present their annual report alongside the audited financial statements for the financial year ending 31 December 2024.

The Trustees confirm that the report and financial statements comply with statutory requirements, the Charity's governing document, and the Statement of Recommended Practice (SORP) on "Accounting and Reporting by Charities," adhering to UK and Republic of Ireland financial reporting standards (FRS102) effective from 1 January 2019.

1. BACKGROUND INFORMATION

a. Introduction

The Teresa Ball International Solidarity Fund is a Charitable Company limited by guarantee, without share capital. Under section 30 of the Companies Act 1985, it is exempted from the requirement to use the word limited after its name. It was established on 26 January 2000 and registered as a charity on 2 May 2000. The Fund aims to promote the Roman Catholic faith, alleviate poverty, advance education, and support other charitable causes for the benefit of the public, operating globally.

b. Mission

The TBISF supports the mission of the Institute of the Blessed Virgin Mary (IBVM), a Roman Catholic congregation, particularly in developing countries. The Institute's focus is on education, especially for disadvantaged communities, pastoral work, and the promotion of religious values in 24 countries. Trustees regularly assess the Fund's activities and ensure they comply with the Charity Commission's public benefit guidelines, in section 4 as per the Charities Act 2011.

2. OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The primary function of the TBISF is to provide financial support to the IBVM's global mission, covering living allowances, healthcare, education, travel, and insurance for those involved in charitable work.

b. Strategies for achieving objectives

The Fund's key strategy is to offer financial assistance to the wider mission of IBVM members engaged in charitable initiatives, with a focus on underprivileged regions.

2. OBJECTIVES AND ACTIVITIES (continued)

c. Activities for achieving objectives

The TBISF supports the Institute's key activities across:

- **Education**
- **Pastoral work** (poverty alleviation, social justice advocacy)
- **Religious Promotion**
- **Support and Maintenance of Institute Members**
- **Positive Impact Investing** (generating social and environmental benefits)

The Fund's impact spans across provinces/regions such as Africa (Kenya, Zambia, Ghana, Tanzania), Asia (India, Bangladesh, Nepal), and South America (Peru), supporting local communities through ongoing charitable activities.

Primary Provinces/Regions in Need of Financial Assistance

The Fund focuses on regions in Africa, Asia, and South America, where financial support is most urgently needed.

d. About the Institute

The Institute of the Blessed Virgin Mary is a global community of women dedicated to promoting human dignity, advocating for women's and children's rights, and addressing social injustices. The IBVM's mission is to uphold the teachings of Mary Ward, focusing on education, advocacy, and community development. The Institute's work includes educational initiatives, social service centres, healthcare, and spiritual ministries.

e. IBVM Priorities

The Institute embraces Mary Ward's vision of empowering women and fostering justice and ecological sustainability. Its ministries span educational and social service projects, including schools, hospitals, parishes, and shelters. The Institute's focus on gender equality and women's empowerment is reflected in its advocacy efforts and empowerment strategies in areas like income generation and child labour prevention.

f. Financial Assistance Needs

The TBISF's support is particularly crucial in regions facing significant challenges:

- **Eastern Africa (Kenya, Zambia, Ghana, Tanzania)**
- **Asia (India, Bangladesh, Nepal)**
- **South America (Peru)**

3. PROVINCE/REGIONAL SUPPORT AND IMPACT

Eastern Africa Province

The TBISF plays a vital role in funding the formation of young sisters, health initiatives, and gender empowerment programs. In Kenya, Tanzania, and Ghana, the sisters are engaged in education, healthcare, HIV/AIDS awareness, and environmental conservation.

Initial Formation

The Fund supports the Initial and Ongoing Formation of candidates and novices, preparing them to serve their communities effectively. In 2024, 8 candidates began their formation journey, with 7 progressing to the novitiate. These candidates contribute to pastoral services, benefiting over 2,100 students and 400 young people at the parish level.

Professional Training

The TBISF is instrumental in supporting professional training for the sisters, with 19 sisters currently enrolled in various degree and diploma programs. The Fund ensures that the sisters' academic and professional development integrates with their ministries, allowing them to make a greater impact on the communities they serve.

Care of the Sick and Elderly

Generous funding from the TBISF helps the Institute care for elderly and infirm sisters who have dedicated their lives to service. The provision of nursing care and medical support ensures the comfort and dignity of the elderly sisters, reinforcing the Institute's commitment to those who have served selflessly.

Zambia Community Impact

In Zambia, the Loreto Sisters are pivotal in providing healthcare and educational support to impoverished communities. The College of Nursing & Midwifery in Lukulu has 173 students, with over 48% receiving scholarships. The college plays a key role in addressing the healthcare shortage in Zambia, as students provide essential healthcare services to over 29,000 patients annually.

Community-Based Development Projects

The Sisters also support community-based programs that improve health and education, including:

1. **Milk Program** – Providing formula milk to orphaned and vulnerable babies.
2. **HIV Counselling & Testing Centre** – Over 1,000 clients tested with referrals for treatment.
3. **HEPS Production** – Supporting local women producing nutritional supplements for malnourished patients.
4. **Home-Based Care** – Over 40 clients receive continuous care in rural communities.
5. **Specialist Medical Transport** – Transporting individuals for specialized medical treatment.

These initiatives, along with the sisters' work in 46 community schools, are transforming the lives of thousands of people in rural Zambia.

The support provided by the Teresa Ball International Solidarity Fund continues to be vital in advancing the mission of the IBVM. With the generous contributions from donors, the Fund has significantly impacted communities worldwide through education, healthcare, and empowerment programs. The Trustees remain committed to ensuring that the Fund's resources are used effectively to support the needs of those most in need, in line with the mission of the Institute and the vision of Mary Ward.

We extend our heartfelt gratitude to all donors, whose contributions make these transformative initiatives possible. Together, we continue to build a more just, equitable, and compassionate world.

This report highlights the ongoing impact of your support, reflecting both the tangible and intangible outcomes of your generosity. Thank you for helping us fulfil our mission to empower, educate, and uplift the most vulnerable.

South America - Peru

In 2024, the Institute of the Blessed Virgin Mary (IBVM) in Peru made significant strides in enhancing the quality of life for children, adolescents, women, and vulnerable individuals in Huaycán and Jicamarca. Through a variety of key projects, IBVM focused on education, health, and child protection, ensuring lasting impact through community collaboration and international support.

4. KEY PROJECTS

1. Fearless Childhood

This project strengthened violence protection for students in 4th to 6th grades through psychoeducational activities. Aimed at reducing violence within schools and the broader community, it raised awareness among students, families, and teachers on the importance of non-violence.

2. United We Nourish Better & Healthy Women and Children

Focused on promoting healthy eating habits and disease prevention, this initiative targeted women and children, fostering a better understanding of nutrition and its critical role in long-term health.

3. Among Friends

This initiative encouraged reading and social development, helping children and adolescents enhance their literacy and socio-emotional skills through interactive learning experiences.

4. Kusi Warma & Add to Grow

Focusing on child protection, these projects ensured the sustainability of IBVM's efforts in the region. They provided essential support for families and communities while promoting social equity and environmental sustainability.

These programs were made possible thanks to the generous contributions from various partners, including the Foxrock parish, and the continuous support from friends, family, and project participants. Their involvement has helped ensure the sustainability and long-term impact of these initiatives.

Role of Mary Ward International Peru (MWIP)

Mary Ward International Peru (MWIP) has been instrumental in coordinating these projects, ensuring their alignment with IBVM's mission to promote justice and sustainability. MWIP played a vital role in planning, monitoring, and evaluating each initiative, offering continuous support to the communities and teams involved. Their strategic oversight ensured effective project management, helping to maximize the impact of every initiative and ensuring the lasting benefit to the communities.

i) Protecting Students from Violence

The Fearless Childhood: Free of Violence project, funded by Mary Ward International Australia, targeted students at Gustavo Mohme Llona School in Huaycán, Ate. This initiative strengthened students' rights through psychoeducational activities that focused on violence prevention. It significantly raised awareness among students, families, and teachers about the importance of protecting children from all forms of violence.

The projects carried out by IBVM Peru in 2024 have made significant contributions to the education, health, and overall well-being of vulnerable populations. Through the dedicated work of IBVM sisters, donors, volunteers, and beneficiaries, these initiatives have fostered a just and humane society. Moving forward, sustaining and expanding these initiatives will be key to continuing their transformative impact on communities, especially in the areas of education, health, and social solidarity.

Child Violence in Huaycán

According to the District Observatory of Citizen Security of Ate (2021), Huaycán recorded the highest number of child violence complaints in the district, making up 39% of the total cases reported to the Women's Emergency Center (CEM) at the local police station. Most of these cases involved close relatives of the victims, highlighting the urgent need for early intervention and prevention efforts. National data from UNICEF and the Ministry of Women and Vulnerable Populations (MIMP) further emphasizes the widespread issue of family violence, affecting 68.5% of children aged 9-11 and 80.9% of adolescents aged 12-17. These statistics underline the necessity of addressing violence, particularly in primary and secondary school-aged children.

Project Objectives and Achievements:

The Fearless Childhood initiative aimed to protect 102 students across 4th, 5th, and 6th grades, with a focus on girls, who made up 51% of participants. The project achieved several key outcomes:

1. **Children's Promoters of Non-Violence**
    - 92% of participants shared knowledge on violence prevention.
    - 590 primary school students benefited from peer-led education through storytelling, theatre, and songs.

2. **Family Strengthening**
    - 62 families participated in child protection workshops.
    - Over 100% participation in home visits and personalized counselling, with specific attention to 4th, 5th, and 6th grade students.

3. **Teacher Training**
    - 32 teachers were trained to recognize and address cases of violence, far exceeding the initial goal of three.

These activities were built around the ecological model, which targeted the interconnected systems of child, family, school, and community. The collaboration with local institutions like CEM, the Ombudsman's Office, and the Huaycán Police Station was key in ensuring timely interventions.

Challenges and Adaptive Strategies

The project faced numerous challenges:

- **Infrastructure issues** such as overcrowded classrooms and temporary facilities, addressed by using open spaces for activities.
- **Limited technology**, mitigated by support from local organizations.
- **Resistance from school administration and family-related issues** such as addiction and mental health challenges.
- **Limited institutional support** from state agencies due to resource constraints, compounded by political and economic instability.

Despite these challenges, adaptive strategies, including flexible project implementation and continuous community engagement, ensured that the project remained on track and impactful.

The Fearless Childhood, Free of Violence project has been instrumental in creating safer school environments and empowering children, families, and educators to act against violence. With sustained support, the initiative promises to continue its positive impact, ensuring that all children can grow and learn in a safe, supportive environment.

ii) United We Nourish Better: Community Organizing for Healthy Food

This project has empowered women to manage local soup kitchens by enhancing their administrative and logistical skills. This initiative also promoted sustainable and healthy eating practices, ensuring that community members not only received meals but were educated on nutrition and long-term food security.

Child Malnutrition and Soup Kitchens Project

The project was initiated in response to the high rates of poverty and malnutrition in Peru, worsened by the COVID-19 pandemic. According to the National Institute of Statistics and Informatics (INEI), poverty affected 27.5% of the population in 2022, with worsening projections. Child anaemia remains critical, reaching 40.9% in children under three due to inadequate iron and protein intake. The community of Huaycán, Lima, is among the most affected, with over 200,000 residents facing urban poverty, limited basic services, and food insecurity.

Soup kitchens, vital in providing meals to vulnerable populations, struggle with limited nutritional diversity, contributing to health issues like anaemia. The project aimed to support two soup kitchens in Huaycán through technical and logistical assistance to improve their food quality and sustainability.

Objectives

- Strengthen the organization of two soup kitchens through training and support.
- Promote balanced nutrition, ensuring proper intake of proteins, carbohydrates, fats, vitamins, and minerals.
- Encourage community participation and leadership in local decision-making spaces.

Impact and Results

1. **Strengthening Soup Kitchens:**
    - Seven cases of child anaemia were reduced by the project's end.
    - 87% of members from "When You Feel Weak, Let the Lord Be Your Strength" and 94% from "Santa Úrsula" dining rooms received training in food acquisition and preparation.
    - Both dining rooms developed work plans for infrastructure improvement, including floor repairs and facility upgrades.

2. **Skills Development in Food Preparation:**
    - 69% of members at "Santa Úrsula" and 73% at "When You Feel Weak, Let the Lord Be Your Strength" participated in horticulture workshops.
    - 94% of cooks adopted improved food handling techniques.
    - 100% of members gained knowledge on the protein value of iron-rich foods.

3. **Community Engagement and Leadership:**
    - Six training workshops were held on leadership, conflict resolution, micro-project planning, and community network strengthening.
    - Member participated in key local forums, including the "Concertation Table for Family and Sexual Violence Prevention" and the "Working Group for Gender Equality."
    - Strategic alliances were formed to expand support networks and improve long-term sustainability.

In conclusion, the 2024 projects of IBVM Peru represent a significant investment in the health, safety, and education of vulnerable populations. Through collective action, sustainable practices, and a commitment to justice, these initiatives are laying the foundation for a brighter, healthier, and more equitable future for all involved.

iii) Discovering Stories Together

Recognizing the challenge of reading comprehension in local children, IBVM launched the *Entre Amigos: Discovering Stories Together* project. This initiative sought to enhance literacy and socio-emotional development through collaborative learning and reading mediation.

Implemented across two schools:

- Fe y Alegría No. 58 focused on reading mediation with student promoters and workshops that fostered social skills. 84% of participants improved their social skills, with female students seeing a more significant impact (89%) than their male counterparts (73%).
- I.E. 1289 - Huaycán focused on collaborative learning strategies, book discussions, and interactive methodologies, with 100% of students in 3rd grade achieving "Expected" or "Outstanding Achievement" levels in reading comprehension

Challenges and Mitigation Strategies

The project faced limited access to educational resources and initial resistance to reading. To overcome these, the project:

- Customized reading materials based on students' interests.
- Integrated playful methodologies to engage students.
- Fostered close collaboration with teachers to reinforce reading initiatives.
- Created inclusive learning environments that encouraged active participation.
-

The project successfully demonstrated the power of collaborative learning and reading mediation in improving both literacy and socio-emotional skills. The enthusiasm displayed by student promoters and participants highlights the importance of creating dynamic, inclusive learning spaces for continued success.

iv) Child Protection Project

The project aimed to strengthen child protection in educational institutions, families, and the community by preventing violence, particularly sexual violence. Implemented at Public Educational Institution No. 1289 in Huaycán, the project targeted students from impoverished backgrounds facing social and economic challenges.

Objectives

- Enhance child protection in schools, families, and communities.
- Empower students to become advocates against violence.
- Strengthen teachers' capacity to detect and respond to violence.
- Improve parental practices to prevent child abuse.

Impact and Results

1. **Student Engagement:**
   - 58 students (33 girls, 25 boys) participated in 16 workshops on violence prevention.
   - 73% became child promoters of non-violence, reaching 310 peers with awareness activities.
   - 14 students students received socio-emotional support, with two referred for specialized care.

2. **Teacher Training:**
   - 18 teachers received training on child protection, exceeding the initial goal of two.
   - Two teachers identified at-risk students, and one teacher monitored cases.
   - The school director reported a case on the Ministry of Education's SISEVE platform and referred another for intervention.

3. **Family Support:**
   - 62 families attended parenting workshops on non-violent discipline.
   - 90% of families received home visits for direct assessment and guidance.
   - 75% of families participated in personalized counselling, with nine children receiving ongoing support.

Conclusion

The projects significantly improved child protection, nutrition, and community engagement. By empowering students, families, and teachers, these initiatives created a safer, healthier environment for children in Huaycán. Their success underscores the importance of collaborative efforts in ensuring children's rights and well-being.

South Asia - India

Throughout 2024, the Loreto Sisters have remained steadfast in their mission to bring hope and empowerment to individuals from diverse backgrounds, cultures, and beliefs. Their commitment is reflected in a faith-driven, holistic, and uplifting education that nurtures the full potential of those they serve. Beyond education, the sisters extend their support to various humanitarian initiatives, responding with compassion to the ever-evolving needs of society. Currently, 124 Loreto Sisters live and serve in the South Asian Province, dedicating themselves wholeheartedly to this noble cause.

Dharan Mission: A Journey of Compassion and Service

Since 1994, the Loreto Sisters have been a beacon of hope in Eastern Nepal. In 1996, two Sisters laid the foundation for the Dharan Mission Project; a multi-faceted initiative aimed at transforming lives through education and community development. Rooted in a deep commitment to serving the people of Dharan, this mission has been instrumental in providing education and healthcare to those most in need. The Sisters primarily work in the Sunari District, reaching out to twenty-six villages with unwavering dedication.

Empowering the Sukumbasi Community

One of the most pressing challenges the Loreto Sisters address is the plight of the Sukumbasi community, landless settlers who have been displaced due to natural disasters or socio-political conflicts. With a population of about 118,000, this marginalized community faces severe economic hardships, with many individuals working as stonebreakers and women and girls struggling under the weight of gender inequality.

Understanding the depth of their struggles, the sisters have devoted themselves to fostering sustainable change by providing education, vocational training, healthcare, and nutrition programs. Their mission also focuses on empowering women, raising awareness of human rights, and preventing human trafficking. Despite these vital efforts, the mission relies heavily on the generosity of international benefactors, ensuring that both the community and the sisters themselves receive the necessary resources to continue this transformative work.

A Commitment to Holistic Ministry

Beyond their developmental efforts, the Loreto Sisters are deeply involved in various ministries across Nepal. They serve the Church, guide young people in faith and personal growth, and offer pastoral care to those in need. Their dedication to community development is evident in their operation of tuition centres and hostel services, providing vital educational opportunities for underprivileged girls. Through professional expertise and compassionate outreach, the sisters create meaningful connections, offering guidance, training, and support to those seeking a better future.

Building Bridges of Hope and Solidarity

The ministries led by the sisters serve as a testament to their unwavering belief in the dignity and potential of every human being. By aligning their work with the core values of the Institute's Charism, they continue to inspire and uplift those facing adversity. Their pastoral outreach goes beyond mere assistance; it fosters deep empathy, strengthens community bonds, and cultivates a spirit of solidarity that is reciprocated by the people they serve.

Through direct care, education, and empowerment, the Loreto Sisters remain dedicated to illuminating lives with hope, dignity, and the promise of a brighter future in the areas below.

Hostel Program

The hostel provides a safe and supportive environment for 17 girls from Class VI to a bachelor's degree, ensuring their continued education. Many come from financially disadvantaged families who cannot afford city schooling. Tuition classes in core subjects are offered five days a week, enhancing academic performance.

Key Achievements

- Hostel girls actively participate in school activities, gaining confidence and recognition.
- Annual home visits by the sisters maintain strong connections with families.
- Skill development activities include greeting card making and kitchen gardening for sustainability.
- Regular monitoring visits assess student progress and family situations.

Current Enrolment:

- 4 in Class 10
- 3 in Class 9
- 1 in Class 8
- 1 in Class 7
- 1 in Class6
- 2 in College

Among the 17 girls, 9 are Catholic, 1 is Christian, and the rest are Nature Worshipers. Schools and colleges appreciate their confidence and participation in extracurricular activities.

Beyond academics, the girls engage in skill-building activities like greeting card making, fostering creativity. They also maintain a small vegetable garden, learning the importance of sustainability and healthy eating. Additionally, they are taught recycling practices to develop eco-conscious habits. Their home visits are organised once or twice a year to stay connected with their families. We are deeply grateful to our donors for making this mission possible.

The Sukumbasi Project provides many different areas of support for the local community inclusive of the following:

Bal Biskash Kendra (Early Childhood Education)

Bal Biskash provides early childhood education for children aged 2 to 5. A dedicated team and two teachers, nurtures 12 children. Admissions are open year-round, with classes from 10:00 AM to 3:00 PM. The curriculum emphasizes hygiene, social interaction, rhythm exercises, arts, and action songs. Children receive a hot lunch and rest time.

Activities & Educational Approach

The institution organizes celebrations (Children's Day, Parents' Day, Holi, Diwali, Easter, and Christmas) and interactive learning to build confidence. Our curriculum fosters literacy, numeracy, motor skills, social competence, and emotional resilience through a child-centered, play-based, and inclusive approach. Parents are encouraged to participate actively.

For the 2024-2025 academic year, we have 16 students (10 girls, 6 boys), with three transitioning to other schools.

Health and Nutrition

- Tuberculosis Patients: Of 44 patients, 13 recovered, 4 passed away, and 27 are still in treatment. Monthly rations (rice, dal, soybean, etc.) are provided to aid recovery.
- Underweight Children: 46 children were identified, with 13 improving and 33 still requiring nutritional support. Monthly rations help combat malnutrition.
- Maternal Care: 46 pregnant and postnatal mothers receive support, ensuring healthy pregnancies and newborn care.

Self-Help Groups (SHG)

16 SHGs empower 199 women to promote savings and financial independence. These members engage in small businesses, farming, tailoring, and other occupations. Regular training and bi-monthly meetings enhance their skills and financial literacy. SHG loans support their education, business ventures, and family needs.

Tuition Centers

Three tuition centers serve 96 students from Nursery to Class 8, with each center managed by a sister-in-Charge and two teachers. Classes run six days a week, offering academic support and skill-building activities.

Centers host competitions in singing, dance, essay writing, and spelling. The teachers help the students on special holiday sessions to focus on English and Nepali literacy, self-introduction, and personal hygiene. The students receive biscuits after each session for nourishment. The centers plan for annual events, including environmental awareness programs, Children's Day, Christmas celebrations, and picnics, keep students engaged and motivated. Through these programs, the center continues to empower children, young girls, and women, fostering education, health, and financial independence in the community. Your support remains invaluable in sustaining and expanding these initiatives.

Bangladesh:

Bangladesh is a densely populated country in South Asia, rich in culture but facing significant social challenges such as poverty, income disparity, inequality, political unrest, and issues related to healthcare and education. The Loreto Missionary Sisters serve in Dhaka, Padrishibpur, and Barishal and are deeply grateful for the support they receive from this fund. Their ministry in Dhaka began in May 2019, with the sisters initially residing in a flat close to the people.

Currently, Three Sisters are actively engaged in outreach programs, putting their faith into action through social justice advocacy, counselling, anointing of the sick, hospital ministry, home visits, and organizing prayer services. These faith-based initiatives help strengthen the Christian community. Through their dedicated service, the sisters have built strong networks and collaborations, allowing them to connect with both religious and laypeople who share similar values. Their work has positively impacted the Loreto community, enabling resource-sharing and mutual support. They contribute to seminars, parish school ministries, and other initiatives, which help sustain the community while fostering a spirit of unity among the sisters. The Sisters' mission reaches a significant population, directly and indirectly nurturing faith across eight dioceses: Dhaka (23,210,000 people), Padrishibpur (313,845 people), and Barishal (533,000 people). Their commitment continues to strengthen the faith and well-being of the communities they serve.

The Loreto Sisters in Bangladesh have been actively engaged in various ministries with the support of generous donors. Their work focuses on education, youth empowerment, religious formation, pastoral care, health services, and community development.

1. Education Ministry: Two Sisters provide value-based education to underprivileged children. They enhance the learning experience by ensuring well-trained teachers, curriculum development, and the use of innovative teaching methods. Both children and teachers are grateful for the empowerment provided through education and skills development.
2. Initial Formation: Four young women are currently in Initial Formation for religious life, with two having recently joined the Novitiate in Manila. One of the sisters is accompanying them in their spiritual growth. Efforts to promote vocations have been successful, with more girls expected to join the Congregation next year.
3. Youth Ministry: Another sister has been nurturing the local youth with a focus on leadership and faith development. She participated in the National Youth Day Program in Sylhet diocese, where she interacted with 400 youths and completed her Bachelor of Education, which will enhance her ability to carry out her ministry more effectively.
4. Pastoral Ministry: The Sisters have been involved in pastoral work, particularly during Easter and Christmas. They have provided spiritual guidance and service to people in remote villages, including organizing pilgrimages to Rajabaria.
5. Workshops/Seminars: One of the sisters has conducted several seminars for teachers, office staff, and religious communities. These sessions aim to share knowledge and raise awareness, and she is expressing gratitude for the support that enables her to reach various communities.

6. Health Ministry: Sister and her team continue to serve the people of Barisal diocese through a mobile clinic, providing healthcare in remote villages lacking basic infrastructure. The community deeply appreciates their selfless service.

The Loreto Sisters express their heartfelt gratitude for the continuous support they receive, which enables them to continue their work and make a meaningful impact in the lives of those most in need. Their ministries remain focused on education, youth development, formation, pastoral care, health, and community engagement.

In 2024, three Sisters were on mission at Loreto Residence, Mohakhali, Dhaka and they are deeply grateful for the support and assistance, which has been a blessing to their community life and mission.

Education Ministry

Two sisters have been actively involved in the primary school run by the Loreto community for local children. The school is co-educational, serving 47 students, with a team of six staff members, including the two Sisters. They provide a well-rounded education that emphasizes not only academic learning but also extra-curricular activities. The children's talents are nurtured, and they are educated about significant days such as Environment Day, Teachers' Day, Martyrs' Day, and Victory Day. Through these efforts, they in still values of patriotism, respect for the environment, and love for our country.

The children enjoy coming to school, and they miss the homely atmosphere when they leave for other institutions. However, one challenge we face is maintaining a steady student population. We are currently unable to expand beyond Class III due to space limitations, which makes it difficult for students to continue their education with us. Ideally, we would like to extend the school up to Class V to provide a more complete primary education experience.

Pastoral Ministry

All three Sisters are actively involved in pastoral work. One sister prepares young children to read and lead the singing during the Friday Eucharist. She also teaches catechism and prepares children for the Sacrament of Reconciliation, First Communion, and Confirmation. Sixty-five children are registered, and around 25 attends regularly for classes twice a week.

Another sister served as the Animator for the Jesus Youth group, where her outreach efforts were highly appreciated. She regularly attended meetings, and the group held online prayer sessions every Friday, with approximately 30 youth participating. Additionally, around 150 young people gathered for Lent preparation, and two other awareness programs were organized last year. She has been a constant blessing in the parish, visiting the sick and elderly to bring them Communion. Her dedicated service has been met with great devotion, and she visits four families each week. The three sister visit homes regularly, particularly when there is a need.

Professional Training

With your generous support, one of these sisters is pursuing her Bachelor of Education training, where she is excelling and currently serving as one of the two Class Representatives. She is expected to complete her training by June 2025, which will enhance her effectiveness as a teacher and better equip her for future educational missions.

Conclusion

We extend our heartfelt thanks for your continued support in our ministries here in Bangladesh. Your generosity enables us to serve the people of our neighbourhood and beyond with love and dedication. We are truly grateful for your partnership in helping us give of ourselves fully to the mission entrusted to us.

Mary Ward Mission Fund

The Mary Ward Mission Fund is a designated component within the Teresa Ball International Solidarity Fund (TBISF). This restricted fund receives annual charitable contributions to support the international ministries of the Institute of the Blessed Virgin Mary (IBVM).

In 2024, a total of £36,173 was disbursed from this fund (2023: £33,480). The following Loreto Ministries benefited from these charitable donations:

- **English Province:** Loreto Foundation Project, Albania.
- **Peru Region**:
  - 'Kusi Warma' Children's Project, Huaycan.
  - 'Adding Up to Grow' Communications Project, Lima.
- **Zambia**:
  - Nursing and Midwifery College Scholarships Project, Lukulu.
  - Community Schools Support Project, Lukulu.
- **South Asia**: Loreto High School, Panighatta, Darjeeling.
- **Eastern Africa**: Saint Joseph's Kangemi Nursery & Primary School.

Grants, Donations, and Ministry Support

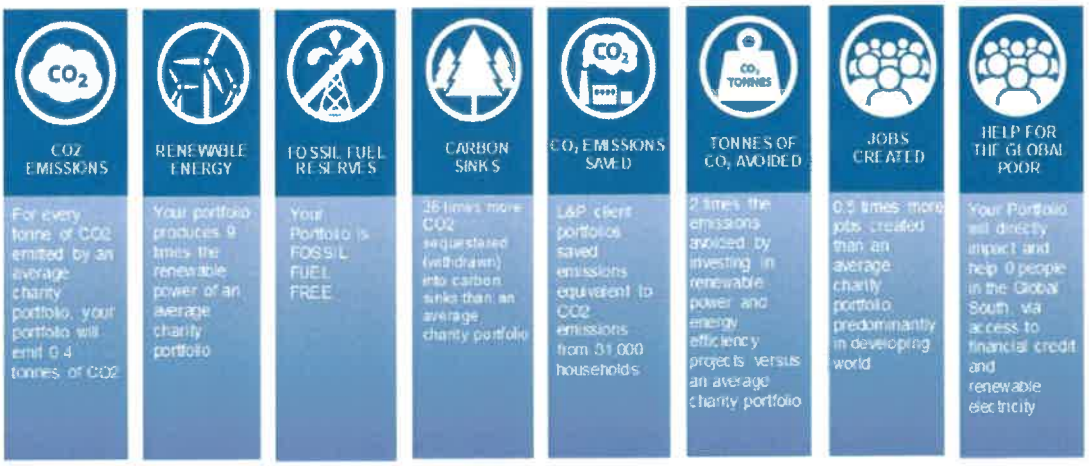
The Teresa Ball International Solidarity Fund exists to provide financial support to various Regions and Provinces of the Institute, aligning with its mission and ministry work. However, it does not operate as a general grant-making organization.

Fundraising Policy

Currently, the Trustees have no plans to engage in public fundraising efforts, and as such, no fundraising strategy was implemented during this period. If the Trustees decide to pursue fundraising in the future, they will collaborate with advisors to establish appropriate policies and evaluate associated costs. The Trustees' policy is to rely on investment income to fund the charity's work rather than active fundraising.

Mission-Driven Investment Approach

This investment report outlines a faith-based, mission-driven strategy that seeks to generate both financial returns and meaningful social and environmental impact. The portfolio is designed as an extension of the organization's charitable mission, actively avoiding industries that conflict with its values—such as fossil fuels, weapons, and tobacco—while pursuing investments that promote human well-being, sustainability, and social justice.



Alignment with the SDGs:

The portfolio is fully aligned with the United Nations Sustainable Development Goals (SDGs), leveraging a comprehensive ethical and positive impact screening process. This ensures investments reflect values of dignity, equity, and environmental stewardship, in line with principles endorsed by Pope Francis and the broader faith community.

Source: UN (https://www.un.org/sustainabledevelopment/sustainable-development-goals/)

Environmental Impact:

- **Carbon Footprint:**

Through forestry and other carbon sink investments, the portfolio removes 261 tonnes of CO2e annually, making it carbon-negative compared to an unscreened portfolio.

- **Fossil Fuel Divestment:**

Since 2017, the portfolio has maintained zero exposure to fossil fuel reserves, reducing environmental risk and supporting the global energy transition.

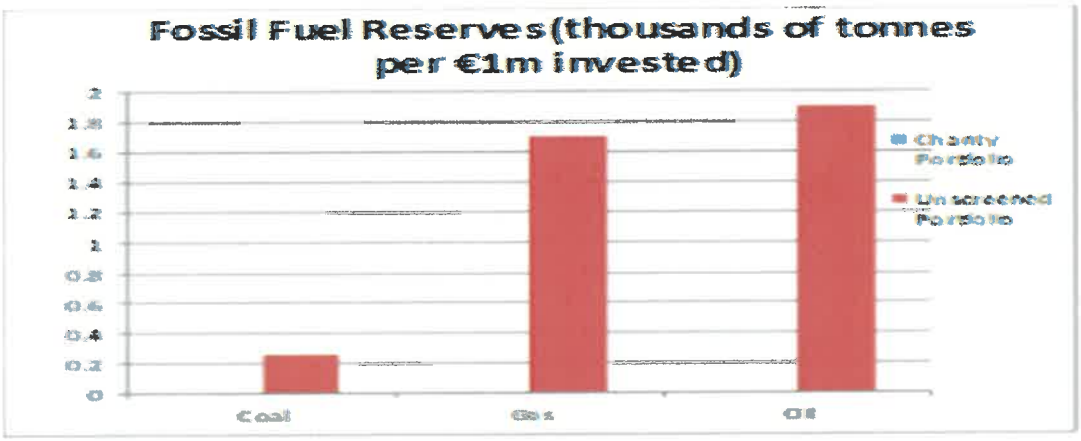


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

- **Renewable Energy:**

In our portfolio, renewable energy production is supported through various investments across Ireland, Europe, the U.S., and developing regions. These investments play a vital role in advancing clean energy solutions while contributing to global sustainability goals. As the transition to renewable energy is crucial in addressing climate change, impact-focused investors typically aim for a high level of renewable power generation within their portfolios.
The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO2 emissions) it replaces. In 2024, the Portfolio avoided the release of almost 90 tonnes of CO2e. This is equivalent to:

- Removing 19 cars from the roads every year
- 206 barrels of oil saved
- 75 acres of pine forest absorbing CO2 for one year
- 10 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 467 MWh in 2024, enough energy to power approx. 126 homes.

Below, we highlight some of the key impact metrics of these renewable energy funds:

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO2 per annum
- 1,000,000 MWh of renewable power per annum

- **Environmental Protection:**

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. Investments also support sustainable forestry practices that promote biodiversity and resource conservation.

The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber.
- Sequester carbon from the atmosphere.
- Protect natural resources and biodiversity of the area, to minimise the effect on the biodiversity and general environmental welfare.

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO_2 per annum
- 480,000 MWh of renewable power per annum

Social Impact:

- **Job Creation:**

The Portfolio has several funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore additional capital from investors should enable these companies to create jobs, albeit that the job creation impact from additional investment in these typically large, established businesses is low. However, other funds that operate in the developing world tend to produce far higher job creation and comprise most of the additional jobs produced for the portfolio.

The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 19 new jobs, while the Portfolio helped create circa 31 direct jobs in 2024. While job creation from large-cap equity investments is modest, investments in developing regions significantly contribute to employment generation.

- **Homelessness:**

In response to Ireland's housing crisis, the portfolio includes the New Haven Social Housing Fund, which targets sustainable housing development for low-income and homeless populations.

Overall, the portfolio exemplifies a values-driven, impact-focused investment strategy that contributes to a more just, sustainable, and compassionate world.

The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers' geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

5. FINANCIAL REVIEW

a. Going Concern

The Trustees affirm that the Charity has sufficient resources to continue operations. Financial statements have been prepared under the going concern assumption, with further details in the Accounting Policies.

b. Financial Performance

In 2024, total income was £41,792 (2023: £68,648). Income sources included Mary Ward Mission Funding of £26,117 (2023: £26,826) and specific project funding of €14,221 (2023: £40,767). Investment income totalled £1,454 (2023: £1,055).

Total expenditure was £323,575 (2023: £341,291), allocated as follows:

- International Provinces and Projects: £225,913
- Mary Ward Mission Fund: £36,173
- Governance Costs: £3,404
- Fundraising and Investment Management: £58,085

The net deficit for 2024 was £281,783 (2023: £272,643), before considering investment gains of £1,945,232 (2023: gains of £1,025,123) and foreign exchange losses of £806,585 (2023: losses of £341,699). Consequently, the net increase in funds for 2024 was £856,864 (2023: £410,781).

c. Investment Policy and Performance

As of December 31, 2024, the Charity's investment portfolio was valued at £17.989 million (2023: £17.072 million). The investments aim to generate income, preserve real value, and achieve moderate returns. Managed primarily by Setanta Asset Management, additional alternative investments such as infrastructure and forestry funds are held through Cantor Fitzgerald Ltd.

The Portfolio achieved a 10.8% return in 2024, a substantial improvement from the 6.0% return in 2023. Trustees and advisors continuously review the portfolio to ensure alignment with the Charity's objectives.

d. Reserves Policy and Finance Position

The Charity manages funds to provide growth and income while maintaining a diversified risk profile. The total reserves as of December 31, 2024, were £18,268,661, allocated as follows:

- £18,231,639 in the main Investment Fund
- £30,455 in the Restricted Mary Ward Mission Fund
- £6,567 in the Development Fund

The Charity held no fixed assets and maintained tax-exempt status through the Charity Commission.

The Trustees plan to sustain current initiatives while optimizing asset management to generate income. Over the next two to five years, the Charity will continue supporting the Institute of the Blessed Virgin Mary's global mission, particularly in developing regions.

5. FINANCIAL REVIEW (continued)

e. Fixed Assets

The Charity held no fixed assets during the year.

f. Tax status

The Charity has exempt status through its registration with the Charity Commission.

6. GOVERNANCE AND MANAGEMENT

a. Constitution and Trustee Appointments

The Charity is governed by the Memorandum and Articles of Association (2000, amended 2012). The Trustees, who manage the Charity, include Institute Council members, the Institute Leader, and appointed individuals, ensuring that at least 50% are members of the Institute. Trustees serve up to nine years in three-year terms.

In 2024, a new Institute treasurer was elected. Continued governance training was provided to all the Trustees.

b. Decision-Making and Oversight

The Institute is structured into six provinces and four regions, each with leadership teams. Trustees oversee fund management and make major decisions at the Annual General Meeting, with regular consultations throughout the year. The Charity Secretary implements decisions and liaises with professional advisors.

c. Risk Management

Annual risk assessments identify key challenges, including:

- Financial Risks: Ensuring financial sustainability and sound investment strategies.
- Operational Risks: Managing investments, fund disbursement, cybersecurity, and inflation.
- Compliance Risks: Strengthening governance through advisory meetings.
- External Risks: Monitoring geopolitical and regulatory changes.

The 2024 Risk Register was approved on November 16, 2024.

d. Plans for the future

The long anticipated merger between the Congregation of Jesus (CJ) and Institute of the Blessed Virgin Mary (IBVM) is set to take place on 4 November 2025. This historic event marks a significant step toward fulfilling the vision of our foundress, Mary Ward. She dreamed of a day when all the branches inspired by her spirituality would unite as a strong body of women religious working together for mission. This canonical merger brings us closer to making that dream a reality, and on merger day 4 November 2025 her hope for unity will be fully realised.

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

Disclosure of information to auditor

Each trustee who is in office at the time of approving this trustees' report has confirmed that, to the best of their knowledge.

- There is no relevant audit information of which the Charity's auditor is unaware.
- They have taken all necessary steps as a trustee to ensure they are aware of any relevant audit information and that the charity's auditor is also informed of such information.

Trustees' Responsibility

Trustees ensure compliance with UK accounting standards and Charities SORP. They maintain accurate financial records, safeguard assets, and mitigate fraud risks. Each Trustee confirms awareness of relevant audit information.

Accounting Records

The Trustees acknowledge their responsibilities under the Statement of Recorded Practice 'Accounting by Charities' (SORP) and their obligations to keep proper books and records for the Charity.

The books of account of the Charity are kept at 25 Rathfarnham Wood, Rathfarnham. Dublin 14.

Post balance sheet events

There have been no significant events affecting the Company since year end.

Independent auditor

The independent auditor, RBK Audit UK Limited, Chartered Accountants and Registered Audit Firm have indicated their willingness to continue in office.

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

Carmel Swords

Sister Carmel Swords
Trustee
Date: June 4 2025

Kathleen Myers

Sister Kathleen Myers
Trustee
June 4th 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the Directors of the Teresa Ball International Solidarity Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure of the Charitable Company, 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Carmel Swords

Sister Carmel Swords
Trustee

Date: June 4 2025

Kathleen Myers

Sister Kathleen Myers
Trustee

June 4th 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including 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 Companies Act 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 charitable company 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 Charitable Company'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 AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the Directors of the Company for the purposes of company law) 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion.

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquires of management and other key persons about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the 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 may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included the competition and anti-bribery laws, data protection, employment, environmental and health and safety regulations.

Audit Response to Risk Identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical and substantive procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's Trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's Trustees those matters that we are required to state to them in the 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 Charitable Company or the Charitable Company's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane (Senior statutory auditor)
For and on behalf of
RBK Audit UK Limited
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland

Date: 04/06/2025

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Project contributions	4	-	14,221	14,221	*40,767*
Investment income	5	-	1,454	1,454	*1,055*
Other income	6	26,117	-	26,117	*26,826*
Total income		26,117	15,675	41,792	*68,648*
Expenditure on:					
Charitable activities	7	36,173	229,317	265,490	*284,337*
Raising funds	8	-	58,085	58,085	*56,954*
Total expenditure		36,173	287,402	323,575	*341,291*
Net gains on investments	11	-	1,945,232	1,945,232	*1,025,123*
Net income before other recognised gains and losses		(10,056)	1,673,505	1,663,449	*752,480*
Other recognised gains/(losses):					
Foreign currency (losses)	11	-	(806,585)	(806,585)	*(341,699)*
Net movement in funds		(10,056)	866,920	856,864	*410,781*
Reconciliation of funds:					
Total funds at 1 January	14	40,511	17,371,286	17,411,797	*17,001,016*
Net movement in funds (see above)		(10,056)	866,920	856,864	*410,781*
Total funds at 31 December	14	30,455	18,238,206	18,268,661	*17,411,797*

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	11		17,989,409		17,071,744
			17,989,409		17,071,744
Current assets					
Debtors	12	16,085		366	
Cash at bank and in hand	17	282,007		358,328	
		298,092		358,694	
Creditors: amounts falling due within one year	13	(18,840)		(18,641)	
Net current assets			279,252		340,053
Total net assets			18,268,661		17,411,797
Charity funds					
Restricted Mary Ward Mission fund	14		30,455		40,511
Unrestricted investment and development funds	14		18,238,206		17,371,286
Total funds			18,268,661		17,411,797

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

Carmel Swords
Sister Carmel Swords
Trustee
Date: June 4 2025

Kathleen Myers
Sister Kathleen Myers
Trustee
June 4th 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) operating activities	16	**(298,757)**	*(269,557)*
Cash flows from investing activities			
Dividends, interests and rents from investments	5	**1,454**	*1,055*
Increase in investment deposits arising from bank transfers		**220,982**	*201,392*
Net cash provided by investing activities		**222,436**	**202,447**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(76,321)**	**(67,110)**
Cash and cash equivalents at the beginning of the year	17	**358,328**	*425,438*
Cash and cash equivalents at the end of the year	17	**282,007**	*358,328*

The notes on pages 33 to 48 form part of these financial statements

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

1. General information

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements have been prepared in £GBP Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the reporting requirements of the Companies Act 2006 and Charities Act 2011.

Teresa Ball International Solidarity Fund 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 Company status

The Company is a Company Limited by Guarantee incorporated in England within the UK. The registered address is provided in the Charitable Company's information on page 1. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have prepared cashflow projections and budgets which show that the Company will have sufficient resources to operate for a period of not less than twelve months from the date of approval of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Mary Ward Mission Fund consists of income received from a perpetual charitable fund. According to set criteria the annual income received is assigned to develop and strengthen those ministries of the International Institute which have limited access to necessary resources, or to assist new Institute Projects to become self-supporting. Only ministries for which the Institute is responsible or any ministry in which an Institute member is directly and currently involved, may be beneficiaries of the fund.

2. Accounting policies (continued)

2.5 Income

Income from donations, province contributions and project contributions are recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charitable Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charitable Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charitable Company, or the Charitable Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount the Charitable Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the Charitable Company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the Statement of Financial Activities.

2.9 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.13 Foreign currencies

The financial statements are presented in £GBP Sterling which is the functional currency of the Charitable Company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

2.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a finance cost within expenditure on charitable activities.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The Directors consider it appropriate to prepare the financial statements on the going concern basis which assumes the Company will continue in operational existence for the foreseeable future. The Directors have prepared annual budgets and cash flows to assist in financial planning matters for the organisation. These Budgets and cash flows inevitably involve elements of estimation and judgement with regard to predictions of future activity and are monitored, flexed and reviewed on a regular basis. These budgets demonstrate that the organisation will have sufficient resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements and to continue to have the ability to discharge its obligations as they fall due.

4. Project contributions

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Kangemi, Nairobi - Kenya	1,063	**1,063**	*1,025*
Entally, Kolkata, India	309	**309**	*770*
Sealdah, Kolkata, India	910	**910**	*750*
Peru Projects - Jimcamarca Fe Y Alegrea	-	**-**	*30,000*
Irish Project - Rumbek South Sudan	100	**100**	*4,670*
Other General Donations	11,839	**11,839**	*3,552*
Total 2024	14,221	**14,221**	*40,767*
Total 2023	*40,767*	*40,767*	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Listed investments	1,454	**1,454**	*1,051*
Interest income	-	**-**	*4*
Total 2024	1,454	**1,454**	*1,055*
Total 2023	*1,055*	*1,055*	

6. Other incoming resources

	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Mary Ward Mission Fund income	26,117	**26,117**	*26,826*
Total 2024	26,117	**26,117**	*26,826*
Total 2023	*26,826*	*26,826*	

7. Charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Support for the International Provinces (7.1)	-	211,422	**211,422**	*205,473*
Mary Ward Mission Fund	36,173	-	**36,173**	*33,480*
Support for the International Projects (7.2)	-	14,491	**14,491**	*40,813*
Governance Costs (7.3)	-	3,404	**3,404**	*4,571*
Total 2024	36,173	229,317	**265,490**	*284,337*
Total 2023	*33,480*	*250,857*	*284,337*	

7.1. Support for the international provinces (unrestricted funds)

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
South Asia - Kolkata	32,202	**32,202**	*43,997*
South Asia - Bangladesh	16,696	**16,696**	*10,802*
South Asia - Nepal	4,999	**4,999**	*3,593*
Eastern Africa	70,968	**70,968**	*60,412*
Peru	77,434	**77,434**	*73,188*
South Africa - Zambia	9,013	**9,013**	*13,298*
Administration Expenses	110	**110**	*183*
Total 2024	211,422	**211,422**	*205,473*
Total 2023	*205,473*	*205,473*	

7.2. Support for international projects (unrestricted development funds)

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Kangemi, Nairobi - Kenya	1,063	**1,063**	*1,025*
General - Eastern Africa	213	**213**	*-*
Entally, Kolkata, India	9,504	**9,504**	*770*
South Asia Projects - General	-	**-**	*750*
Peru - General	-	**-**	*30,000*
Rumbek South Sudan	100	**100**	*8,222*
Administration Expenses	57	**57**	*46*
Other General Donations	3,554	**3,554**	*-*
Total 2024	14,491	**14,491**	*40,813*
Total 2023	*40,813*	*40,813*	

7.3. Governance Costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Auditor's remuneration	3,404	**3,404**	*4,558*
Professional fees	-	**-**	*13*
Total 2024	3,404	**3,404**	*4,571*
Total 2023	*4,571*	*4,571*	

8. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	58,085	**58,085**	*56,954*
Total 2024	58,085	**58,085**	*56,954*
Total 2023	*56,954*	*56,954*	

All costs of raising funds paid in the current and prior year were in relation to unrestricted funds.

9. Auditor's remuneration

	2024 £	*2023 £*
Auditor's remuneration - for audit services only	**3,404**	*4,558*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2023 - £NIL).
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

11. Investments

	2024 £	*2023 £*
At 1 January 2024	**17,071,744**	*16,589,712*
(Withdrawals)/deposits	**(162,897)**	*(168,944)*
Gains on investments	**1,945,232**	*1,025,123*
Currency (losses) on Investments	**(806,585)**	*(341,699)*
Management Fees Deducted	**(58,085)**	*(32,448)*
	17,989,409	*17,071,744*

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**16,085**	*366*
	16,085	*366*

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**18,840**	*18,641*
	18,840	*18,641*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Investment funds	**17,364,277**	**1,454**	**(272,911)**	**1,138,819**	**18,231,639**
Development funds	**7,009**	**14,221**	**(14,491)**	**(172)**	**6,567**
	17,371,286	**15,675**	**(287,402)**	**1,138,647**	**18,238,206**
Restricted funds					
Mary Ward Mission fund	**40,511**	**26,117**	**(36,173)**	**-**	**30,455**
Total of funds	**17,411,797**	**41,792**	**(323,575)**	**1,138,647**	**18,268,661**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Unrestricted funds					
Investment funds	*16,946,721*	*1,050*	*(266,999)*	*683,505*	*17,364,277*
Development funds	*7,130*	*40,772*	*(40,812)*	*(81)*	*7,009*
	16,953,851	*41,822*	*(307,811)*	*683,424*	*17,371,286*
Restricted funds					
Mary Ward Mission fund	*47,165*	*26,826*	*(33,480)*	-	*40,511*
Total of funds	*17,001,016*	*68,648*	*(341,291)*	*683,424*	*17,411,797*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	**Unrestricted funds 2024** £	**Total funds 2024** £
Fixed asset investments	-	17,989,409	**17,989,409**
Current assets	30,455	267,637	**298,092**
Creditors due within one year	-	(18,840)	**(18,840)**
Total	30,455	18,238,206	**18,268,661**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Fixed asset investments	-	*17,071,744*	*17,071,744*
Current assets	*40,511*	*318,183*	*358,694*
Creditors due within one year	-	*(18,641)*	*(18,641)*
Total	*40,511*	*17,371,286*	*17,411,797*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023* £
Net income for the year (as per Statement of Financial Activities)	**1,663,449**	*752,480*
Adjustments for:		
Investment income	**(1,454)**	*(1,055)*
(Gains) on investments	**(1,945,232)**	*(1,025,123)*
(Increase) in debtors	**(15,719)**	-
Increase in creditors	**199**	*4,141*
Net cash used in operating activities	**(298,757)**	*(269,557)*

17. Analysis of cash and cash equivalents

	2024 £	*2023* £
Cash at bank and in hand	**282,007**	*358,328*
Total cash and cash equivalents	**282,007**	*358,328*

18. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**358,328**	**(76,321)**	**282,007**
	358,328	**(76,321)**	**282,007**

19. Funds received/held as agent

Teresa Ball International Solidarity Fund (TBISF) has entered into a Fund Investment and General Project Agency Agreement with the Loreto Ladies' Colleges and Schools (LLCS). LLCS has engaged TBISF as its agent to assist it in investing its funds and carrying out its charitable activities on its bahalf.

	2024 £	*2023 £*
Funds received and paid by TBISF as agent		
Opening balance	**5,608,022**	*5,586,658*
Funds received from LLCS	**-**	*8,501*
Donations paid as agent	**(675,840)**	*(25,047)*
Net gains/(losses) on investments, including bank interest	**560,525**	*160,148*
Bank and investment fees	**(21,819)**	*(9,139)*
Foreign currency (losses)	**(251,158)**	*(113,099)*
Closing balance held as agent	**5,219,730**	*5,608,022*
Assets held as agent		
Cash at bank	**41,922**	*580,790*
Investments, unitised funds	**5,315,126**	*5,027,232*
Debtors	**6,614**	-
Creditors	**(139,510)**	-
Accruals	**(4,422)**	-
Closing balance held as agent	**5,219,730**	*5,608,022*

Segregation of assets

Both the cash at bank and investment portfolio are held in separate LLCS accounts.

20. Capital commitments

There were no capital commitments at the year ended 31 December 2024.

21. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2024.

22. Related party transactions

The Charitable Company supports the mission of the Institute of the Blessed Virgin Mary - Loreto Generalate and is a related party by virtue of common Trustees.

During the year, the charity through province contributions provided funding to the Institute of the Blessed Virgin Mary - Loreto Generalate for the LLCS and TBISF Project Funds of £431,198 (2023: £16,797).

23. Post balance sheet events

There have been no significant events affecting the Charitable Company since year end.

24. Approval of the financial statements

The Trustees approved the financial statements for issue on: 04/06/2025

TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales - Charity number 1080521

Accounts

Registered number: 3914049
Charity number: 1080521

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

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TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sister Geraldine Mc Aleer Sister Carmel Swords Sister Jane Mc Donell Sister Barbara Murphy (appointed 25 April 2023) Sister Jen Bromham (appointed 25 April 2023) Sister Kathleen Myers (appointed 24 January 2023) Sister Natalie Houlihan (appointed 24 January 2023) Sister Mary Kamotho (appointed 24 January 2023) Sister Geraldine Moktan (appointed 24 January 2023) Sister Sarah Dobson C.J (appointed 25 April 2023) Sister Bernadette Boland (resigned 25 April 2023) Sister Noelle Corscadden (resigned 24 January 2023) Sister Igora Pinto (resigned 24 January 2023) Sister Judith Nekesa (resigned 24 January 2023) Sister Macarena Fernandez de Bobadilla Lassaletta (resigned 24 January 2023) Sister Brenda Eagan (resigned 24 January 2023)
Company registered number	3914049
Charity registered number	1080521
Registered office	Loreto Province Offices 28 Hartley Road Altrincham England WA14 4AY
Company secretary	Sister Geraldine Mc Aleer
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 Ireland
Bankers	Royal Bank of Scotland Wigan (G) Branch 1 Harman Boulevard Manchester M3 3AQ Allied Irish Bank (NI) 2-4 East Bridge Street Enniskillen Co Fermanagh Northern Ireland

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Stone King Upper Borough Court (UBC) Upper Borough Walls Bath United Kingdom BA1 1RG
Investment Managers	Setanta Asset Management Beresford Court Beresford Place Dublin 1 Ireland
Investment Advisors	Cantor Fitzgerald Ireland Limited 23 St. Stephen's Green Dublin 2 Ireland
Financial Advisors	L&P Trustee Services Limited 23 St. Stephen's Green Dublin 2 Ireland

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Teresa Ball International Solidarity Fund (the company) for the year ended 31 December 2023.

The Trustees confirm that the Annual report and financial statements of the organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

(1) BACKGROUND INFORMATION

a. Introduction

The Teresa Ball International Solidarity Fund is a Charitable Company limited by guarantee and does not have a share capital. Under Section 30 of the Companies Act 1985 it is exempted from the requirement to use the word limited after its name. It was set up on 26 January 2000 and registered as a charity on 2 May 2000. Its objects are the advancement of the Roman Catholic Religion, the relief of poverty and suffering, the advancement of education and other charitable purposes for the benefit of the public as the Trustees shall decide. Its area of operation is worldwide.

b. Mission

The purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary (a Roman Catholic Religious Congregation) worldwide but especially in the developing world. The Institute is involved in education, especially the education of the poor and marginalized, pastoral work and promotion of religion in twenty-four countries around the world.

The works the Trustees undertaken are reviewed on a continuous basis, initially to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in Section 4 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.

(2) OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Teresa Ball International Solidarity Fund is the vehicle through which the Institute of the Blessed Virgin Mary (Loreto Sisters) carries out its mission worldwide. Therefore, the principal activity of the charity is to support the works being carried out by the Institute in many parts of the world. The chief costs include living allowances, health care, ongoing education, travel and insurance.

b. Strategies for achieving objectives

As stated above under "Mission", the purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary worldwide especially in the developing world. It does this by supporting financially the members of the Institute carrying out these works.

(2) OBJECTIVES AND ACTIVITIES (continued)

c. Activities for achieving objectives

The activities of the members of the Institute mostly but not exclusively focused on the following areas:

- Education
- Pastoral work including the relief of poverty and promotion of justice
- Promotion of religion
- Maintenance of the members of the Institute in the pursuit of their mission
- Positive Impact Investing

The work in all of these areas is of an ongoing nature rather than short term and the Sisters and their collaborators work with skill and dedication.

The Charity has also integrated Positive Impact Investments within the investment portfolio. These investments generate positive social, environmental benefits as well as financial returns.

The Teresa Ball International Solidarity Fund supports the mission of the Institute in many parts of the world with the Sisters present and working in twenty-four countries.

Europe:	Albania Gibraltar Ireland Rome Spain United Kingdom	Africa & Islands:	Ghana Kenya Morocco South Africa Tanzania Zambia Mauritius South Sudan	Asia:	Bangladesh Timor East India Nepal Vietnam Philippines
Australia	Australia	North America:	Canada United States	South America:	Peru

The main geographical areas currently in need of financial assistance are:

Africa - Kenya, Zambia, Ghana and Tanzania.
Asia - India, Bangladesh, Nepal.
South America – Peru.

The Institute is a global network of religious women promoting dignity, advocating for women and children, challenging unjust systems, educating for the future and bringing the gospel to life. The Sisters live in communities in the spirit of Mary Ward our Foundress. Passionate about Jesus' mission, convinced that women have great gifts to offer, we seek truth, working with others to promote freedom, justice and integrity within church and society.

(2) OBJECTIVES AND ACTIVITIES (continued)

d. Institute - IBVM priorities:

Inspired by Mary Ward's (our Foundress) vision, we strive to claim passionately and live radically our Ignatian spirituality and share it widely with those among whom we live and work.

The Sisters commit their energies and resources to promoting the dignity and liberation of all, particularly of women and children; to challenging unjust systems and structures; to standing with those on the edges of society; to showing reverent care of the earth and all creation. We are strongly committed to living in solidarity as a multi-cultural international Institute.

Alert to the needs of our time, the Sisters serve in a wide variety of ministries. Around the world, Loreto Sisters are to be found serving in schools, colleges, universities, social service centers, shelters for the abused and homeless, in retreat and spiritual life centers, rural and urban parishes, as development workers, as medical personnel, prison chaplains, home visitors, spiritual caregivers for persons with HIV/AIDS, in advocacy and lobbying at local/national levels and the United Nations, and wherever contemporary needs arise.

In preparation for ministry, internally through Initial, Professional and Continuing Formation Programmes the Sisters are trained to take up their role in society, so as to enable them by extension to empower the staff with whom they work and the many other people they serve within their daily ministries.

Their work embraces education at all levels, from basic literacy and welfare programmes for street children to Higher Education College/University levels and religious, pastoral and social work. All work in education has been motivated by the call to achieve universal primary education, the promotion of gender equality and empowerment of women. IBVM recognises the education of girls and women as being the key to the economic, health and general development of society. We have a worldwide network of Loreto schools who work incessantly in delivering an education which liberates, empowers and motivates students to use their individual gifts with confidence, creativity and generosity. We challenge our students to act justly in every sphere of life, to take personal responsibility for their lives and to contribute to the advancements of their families and their own communities through loving, responsible and informed service.

Redressing gender inequalities is an integral part of the Loreto development policies. Our Foundress Mary Ward said that "Women in time to come will do much", and her faith in what could be achieved through the education of girls and young women has proved to be well founded. The Loreto Sisters recognise that female education and gender-power relations and issues of entitlement must be considered not only separately but also as dynamically interconnected. The links between women's health and notions of empowerment, entitlement, and improved self-esteem are taken seriously by Loreto and these areas are catered for in all our education systems and activities be they in England, Ireland, South Asia, Eastern Africa, Peru or wherever.

Much of the work of Sisters, both inside and outside of the formal education scene, is with women and children. The Sisters aim to enable and equip individuals and groups, with whom they work, to have power, with the intention of creating and fostering relationships of equals in society. For girls and young women, the process of empowerment entails breaking away from the cycle of learned and taught submission to discrimination, carried from one generation of women to the next. In our education systems, in all our advocacy work for example in special projects such as Training in Income Generation and the Job Exchange for poor parents and the Hidden Domestic Child Labour Movement (India), the work with families among the Stone Breaker community in Nepal, in fact anywhere there is a Loreto school or project we teach that empowerment is critical to development, and particularly to health-related issues and subsequently to behaviour change.

(2) OBJECTIVES AND ACTIVITIES (continued)

Above we stated that the main areas currently in need of financial assistance from the Solidarity Fund are:

Africa - Kenya, Ghana, Zambia, and Tanzania
Asia - India, Bangladesh, Nepal
South America – Peru

There follows a brief overview of the life and work of the Sisters and their collaborators in some of these areas:

Eastern Africa

The distinctive themes to have emerged from Kenya, which basically reflect the demographic reality of the nature of the Province in Eastern Africa are:

> Education – basic and secondary
> HIV/AIDS
> Women and Adult's health
> Gender empowerment and entitlement
> Environment – Justice and Peace
> Capacity Building of Sisters, staff and partners

Kenya is a Province with young, vibrant, and energetic women of vision, courage and wisdom. They are drawn from different cultural backgrounds: Kenyan, Ugandan, Tanzanian, Ghana, and Irish. The Eastern Africa Province comprises three countries: Kenya and Tanzania (both in East Africa) and Ghana (Western Africa). In all there are eighty-one Sisters working within the Province.

The formation of young Sisters is central to the continuation of the mission of the Institute in the long term in Eastern Africa, it is also central to their strategic planning for the future development of the Institute there. Therefore, this funding has been instrumental in the advancing of the Initial Formation of Candidates and Novices and the On-going Formation requirements of both the Temporary and Finally Professed Sisters.

Initial Formation

In the early years of formation there are two stages, firstly the woman enters into a candidacy programme, this is intended for the integration of what the candidates acquire to help them in discernment of their vocation, so as to enable them to respond more fully to the call to religious life as well as to the mission of the Institute. In year 2023, two woman participated in this programme.

Novitiate formation is the second stage of the programme. This is when the woman begins a more intensive course of formation within the novitiate setting. In year 2023, the province had a total of nine novices, i.e. five first years and four second years.

The Novitiate programme includes in-depth study of our charism, religious life in general and the Catholic faith, the Scriptures both Old Testament and New Testament, Sacraments, Mary Ward/Ignatian Spirituality, Lives of Mary Ward and Teresa Ball, world religions and ecumenism, pastoral care and prayer. The Novices are also involved in different apostolates through the provision of pastoral care in schools and institutions, bringing Holy Communion to homes for the sick and elderly, visiting the children going through cancer treatment at the National referral hospital in Nairobi. Such visits especially to the sick has been an integral part of their formation as it helps them be formed in the awareness of the psychosocial and spiritual needs of persons in pain and in

(2) OBJECTIVES AND ACTIVITIES (continued)

infirmity. With the knowledge gained from the various courses the novices attended, they in return were able to animate different groups of youths such as Pontifical Missionary Childhood (PMC), Middle youth Movement (MYM), Young adults, as well as teaching Catechism effectively. Through these services the Novices have touched the lives of more than two hundred and fifty catechumens and more than one hundred adults. Equally important was the courage and confidence gained by the novices as they supported the children suffering from cancer. The children appreciated the help they received and the novices became part of their social support every Sunday when they went to visit them.

The involvement in the different experiences within the novitiate program has been made possible because of the financial support received from this fund. From the report of the novice directress, there is notable growth and maturity in individual novices, in terms of their deepening in the understanding of our way of life within the Institute, faith, personal growth, a deep sense of belonging as well as ability to be more sensitive and compassionate towards other peoples. Such is a clear manifestation of integration of what they have gained within the formation program. Such growth and transformation are a sign of the effectiveness of the formation process as majority of the novices exhibit greater maturity, competence, better self - knowledge and confidence in the choice of our way of life.

Professional Training

This fund has also been instrumental in helping to support the updating and professional training of the professed Sisters. In the year 2023, there were ten professed Sisters undertaking professional training in various fields such as: Theology, Education, Medical, Media and Communication, IT and Early Childhood Education (ECD) some are still on going with their training and are very grateful for the continuous support. One professed Sister graduated on 7th July 2023 with a Master's Degree in Business Administration. Besides their studies, the temporary professed Sisters also engaged in pastoral outreach programmes in Rehabilitation Centres, Hospitals, Parishes, Loreto Schools and other Church based institutions. In these programmes, they are involved in social and youth ministry, hospital ministry, animating small Christian communities, liturgy and pastoral care. Those in medical training are able to bring into their healing ministry the Gospel values and have taken the opportunity to share the charism of Mary Ward with those they come in contact with. Likewise, those involved in education find it easier to deal with the young people and, equally bring in liturgy and pastoral care in their ministry. Those undertaking studies in communication have found the knowledge and skills very effective in connecting with the youth they serve. This has been observable in the integration and more effectiveness in their ministry. On the whole this fund has greatly contributed to the overall enrichment and transformation of the Sisters.

Care of the Sick and Elderly

The senior Sisters continue to play a very important role within the community as they are a constant reminder of fidelity and commitment in mission and in our vocation, they also continuously share their wealth of experience and wisdom. As a sign of our gratitude towards them, we strive always to make them comfortable as far as it is possible so that their senior years be for them less stressful and peaceful. It is therefore our moral obligation to take care of them and more especially with regard to health and comfortable living. The majority of our senior Sisters are aged between eighty – ninety years and as is the case, this is a period of increased frailty and frequent hospitalizations. Providing medical care for our senior Sisters in the province is particularly challenging for many reasons. Firstly, as Kenya is a developing country, there are no structures and policies for medical care for the elderly (for example, there is no medical cover for persons over seventy plus years). Secondly, as a province we still do not have an infirmary that would cater for both the medical and physical care for our sick and elderly Sisters. These therefore pose serious challenges in providing the proper and adequate care required by these Sisters. Due to their increased frailty, some of the elderly Sisters get hospitalised frequently and because of their diminished physical ability, they have to be hospitalized in private wards. Moreover, we also have some Sisters with terminal conditions, therefore medical care for us becomes very expensive as it involves continuous intensive home nursing besides the periodic visits to hospital and the required specialist attention to these Sisters. All these come with substantial financial implications which without the financial support we receive from

(2) OBJECTIVES AND ACTIVITIES (continued)

this fund, we would not confidently manage such expenses. With the support of this fund, we have managed to continue providing health care to our elderly Sisters and to communicate confidence in our continued care which gives them peace and contentment rather than worrying about their health. As members of the province, it is also our joy to see our elderly Sisters, most of whom are our missionaries or pioneers adequately cared for as they navigate life in the senior years, having spent their energies selflessly in creating the foundation in Kenya on which not just the Sisters but many thousands of people have benefited through the various ministries the Sisters served over the years. The Sisters even through their fragility continue to support the local people and the active province ministries through the support of their prayers.

South America - Peru

2023 began with a continuation of the socio-political crises in Peru. Widespread opposition to the new government, (outcome of an attempted coup in December 2022), grew stronger and stronger as January advanced. Protests extended in many parts of the country leaving fifty-seven people dead within weeks especially in the south. The country was up in arms as the call for the resignation of the President fell on deaf ears. Widespread marches were the order of the day, thus disrupting interprovincial transport and restriction of food supplies to the bigger cities. Uncertainty and insecurity abounded and peaceful advances of the country were blocked. Food prices began to soar leaving the poorer sectors of the population greatly affected. These are the sectors that this fund makes it possible for our Loreto Sisters to contribute in the areas of health care, education, social justice and the promotion of women and girls.

During the following months Government found allies in the Legislative House of Congress and plodded along with only 8% of national approval, thereby becoming party to the collapse of several State Institutions, a weakening of democracy and cover up of widespread corruption. All of this has had huge consequences for family life where women and children became victims of something beyond their control. Ours Sisters through their daily contact with the lower income sector, have been very conscious of the growing negative effects of the present reality in Peru.

One area of response during 2023 has been in Health Care, through our two Health Centers in Jicamarca and Lampa de Oro, San Martin de Porres. and our Women's Centre in Huaycan. Health Campaigns were organised, one was aimed at the 'prevention of cancer of the uterus and breast' through testing and follow up, one hundred and twenty women benefited from this campaign. In Jicamarca, two health campaigns were organised and a group of twenty-two senior citizens were tested for high blood pressure, diabetes and cholesterol. In addition, two hundred and fifty children were tested and detected with anaemia and malnutrition and the necessary follow up treatment was carried out.

Another aspect attended was nutritional orientations in two food kitchens in Huaycan for one hundred women. This was part of the help offered to mothers in the two food kitchens supported by the 'Warmi Wasi ' Women's Centre in Huaycan through food projects received through the intervention of our Sisters.

A psychologist, with the help of student volunteers, worked with approximately sixty children in two of the local schools in Huaycan so as to educate them on the prevention of violence against, girls and boys. Victims of physical and sexual abuse have been referred to justice institutions for care and protection. Besides through the 'Warmi Wasi' Women's Centre groups participated with other institutions in campaigns referring to the same issue to promote the prevention of violence against boys, girls, women and vulnerable adults. These campaigns took place for Women's Day March 8th, Mother's Day in May, Day of the girl etc.

Like all Provinces within the Institute, the Sisters in Peru are committed to prevention against Human Trafficking. The Fe y Alegría Mary Ward School worked together with other religious through the network of the Conference of Religious of Peru from July to September 2023 to assist groups/classes to become informed and to become

(2) OBJECTIVES AND ACTIVITIES (continued)

multipliers against this ever-growing crime. Six hundred pupils and their teachers participated using the formation material provided. Another one hundred participated in Huaycan and a smaller group in Lampa de Oro.

Promotion of conscientization of Care of our Planet is now part of our way of life in all the ministries. In Jicamarca all pupils (one thousand two hundred) in our Fe y Alegria school have become involved in a project where each class looks after the cultivations of plants or care of minor animals. The overflow of this has been appearing in little spaces in front of some houses! Parents have come on board as well. The Sisters also at their living accommodation and surroundings promote this too, either on the roof tops as in Huaycan or little gardens at the other two houses. Formation of Sisters and laity in this important activity is very much alive, either participating in activities inspired by the teachings of Pope Francis in his social document Laudato Sí or learning how to plan a small project so as to have a multiplicative effect about integral ecology in the San Martin de Porres area. Groups of Sisters and laity have participated in meetings about JPIC and environmental issues as well as reflection on what has been happening in their country.

Health of the elderly Sisters became a big concern in 2023, with hospitalization and carers required during several months. Two Sisters due to failing health had to leave the mission in the latter part of the year to return to their provinces of origin. Thanks to this fund the Sisters were able to receive the care needed whilst the other Sisters were able to continue to serve in their apostolic mission.

Without the support of this fund, the Loreto Sisters mission in Peru would be impossible, as this fund supports a significant part of the Sisters living expenses and makes it possible for them to continue empowering others and promoting the common good. The Sisters are deeply grateful for the support they receive.

South Asia - India

During year 2023, the Sisters have continued to work at offering hope to people of different cultures, backgrounds and creeds. This is done through an education which is faith filled, positive, holistic and aimed at helping people develop their full potential and also through other works in response to the needs of people and circumstances of the time. There are one hundred and thirty Loreto Sisters working and living in the South Asian Province

Dharan: The Loreto Sisters in India first began their development work in Eastern Nepal in 1994. The Dharan Mission Project was initiated in 1996 by two of the Sisters as a multi-purpose outreach base that worked to facilitate the education of women and children as well as to promote community development in the Dharan Region. The mission project was basically set up to serve the locals of Dharan through Education and Health Care. The Sisters work mainly in the District of Sunari in Dharan, with an out-reaching mission to twenty-six villages.

Developing Sukumbasi: is one of the main goals of the Loreto Sisters who have been inserted into the Sukumbasi community in Dharan. This area has a population of 118,000. "Sukumbasi" is defined as landless settlers who because of natural disaster or manmade conflicts are indigenous people who have lost their traditional land. Therefore, the purpose of this mission is to aid the underprivileged people of the area, in particular the members of the rural community of Dharan, largely a slum area of very deprived migrants from the Nepali Hill districts. Families in this community work as stonebreakers and women and girls are oppressed and deprived of opportunities due to a culture of gender inequality. The community is marginalised with minimal rights due to their internal displacement and earn minimal income due to limited employment opportunities. The mission encompasses several development activities addressing the areas of education and vocational training, health and nutrition, rights awareness, women's empowerment and human trafficking prevention. For the running of the project the Sisters are dependent on generous contributions from other international provinces of the

(2) OBJECTIVES AND ACTIVITIES (continued)

Institute or other sources. For their actual day-to-day living expenses, the Sisters are dependent on income from this fund.

Currently the Sisters are actively involved in various ministries in Nepal. They give their service wholeheartedly to the church, youth ministry, pastoral work and the ministry of the Institute which is the social program for the community development by operating the tuition centers and catering to the education of the needy girls of the village through the hostel service. As the Sisters are well trained and are professional in their field, they are able to reach out to those who need professional assistance by having staff, orientation programmes, seminars and workshops.

The ministries that the Sisters are involved in creates a sense of purpose urging them to contribute to the well-being of the others aligning their actions with the values and beliefs of the Institute Charism. Through their pastoral outreach ministry, the Sisters are involved with individuals and diverse ranges of people facing various challenges that cultivates compassion and empathy deepening the understanding of the Sisters towards the others experience, this also has helped to build relationships with the community and gets their support in return.

The Sisters outreach included the provision of direct care and support through the following:

The Girls Hostel: The Sisters have provided hostel accommodation for forty girls who have come from very poor backgrounds and different interior villages from where they normally would have had to walk miles to educate themselves in a proper school. While most of the families are daily wage earners, they cannot afford to send their children to the city to study. In addition, the parents also have a fear of leaving their young girls alone at home while they are at work. Therefore, the hostel provides the girls with secure facilities as well as nutritious food as they pursue their studies at local government schools located within a walking distance. Apart from studies the girls are also happy to take part in extra-curricular activities for example, classes in computer skills, dressmaking and the English language the girls are always eager to perform well in their studies. When the girls have completed their studies and return to their local villages, they are known as 'first-generation learners' as their parents and many older people look to them, and the girls work at sharing their knowledge by educating and supporting all of the other local residents.

The Sukumbasi Project provides many different areas of support for the local community inclusive of the following:

Bal Bikash Kinder Garden (Play School): The purpose of the Kinder Garden is mainly to support poor working parents who go out to the brick fields to earn a basic daily wage. The Sisters daily care for an average of thirty children ranging in age from eighteen months to four years old. With the support of other staff, the children are taught to play different activities and are giving a basic education which helps prepare them for going to primary school. The children also receive a daily meal which is an additional support for the family. The parents are happy with the service provided as they know their children are well cared for in a safe environment while they are working.

Tuition Centers: There are a total of four centers. In average one hundred and forty children attend the centres. Every morning two teachers monitors the individual centres. The teachers assist the children to do their homework. Other activities such as art competitions, environmental days, children's days and an annual picnic are organised At the local centre the Sisters distributes food to the poor and stone breakers children. They also assist the children with their studies by providing extra tuition.

Self Help Groups (SHG): Through SHG women get empowered. One hundred and thirty-one woman were trained on how to generate income, to educate their children and to provide food for their families.

(2) OBJECTIVES AND ACTIVITIES (continued)

The Sisters visit wards with woman and children. They conducted different awareness programmes for the woman regarding antenatal care and postnatal care. Over fifty pregnant mothers benefited directly from this programme.

Underweight Children: Forty-six were given food to enable them to gain their normal weight and to lessen the family burdens. This resulted in a significant improvement in the health of many of these children.

Patients with T.B.: Thirty-one people have protracted the disease due to high levels of poverty and poor sanitation. These people were given weekly rations and were brought to hospital on a weekly basis to obtain their medicines.

Linked to the above, every Saturday the Sisters aim to carry out various pastoral ministries inclusive of home visits as there are one hundred and five catholic families in the area. In average thirty-five children attend catechism class. At least ten sick members of the parish community receive a visit and if they require medical attention in the coming week the Sisters help to organise it.

As well as assisting the people directly the Sisters reached out indirectly to support many others.

Bangladesh: is a densely populated country in South Asia with a vibrant culture. Socially it has been grappling with various challenges including poverty, lack of income, inequality, political unrest and issues related to healthcare and education. The Loreto Missionary Sisters in Bangladesh are serving in Dhaka, Padrishibpur and Barishal and are deeply grateful for the support they receive from this fund.

The ministry of the Sisters in Dhaka started in May 2019 where they lived in a flat close to the people. Currently there are five Sisters actively involved in the outreach ministry, this challenges the Sisters to put their faith into action by serving those in need such as advocating for social justice, counselling, anointing of the sick, hospital ministry, home visitation, organising prayer services all these faith-based activities help the Christian community to keep their faith strong. The generous service of the Sisters has enabled them to build up network and collaboration, allowing them to reach out to the other religious and lay people who share similar interests and values. It has brought a positive impact on the Loreto Sisters as they share their human resources and mutual support in guiding the faithful by conducting seminars, parish school ministry, which also sustains the community partially. The sharing of activities fosters a sense of community among the Sisters as they in turn work together to serve the wider community.

The Sisters serving in Dhaka has a wide range of impact among the population of 23,210,000; Padrishibpur - 313,845 and Barishal – 533,000 and nurturing the faith in the 8 Dioceses directly and indirectly.

Three Loreto Sisters are working in Educational ministry mainly through the local Saint Alfred's School and College, Padrishibpur. This is a Co-educational School (XG-XII) with approximately one thousand five hundred children in attendance and fifty members of staff. These three Sisters are rending their services as administrator and full-time teachers as well as counselling the students and parents when required. The aim of the Sisters is to give the local children every opportunity to obtain a basic education as well as an appreciation for extracurricular activities. After the normal school hours, the Sisters also provide extra-curricular activities for the students for example one Sister is involved with students from classes XI - XII level in a parish youth programme known as the 'Bangladesh Christian Movement; and another is supporting student from classes VI – X through attendance at the Young Catholics Students Movement.

Another Sister is also fully involved with the Health Barishal Town. She is the Director of 'Maria Sick Shelter' and works in collaboration with Barishal Dioceses (Caritas). She works at a mobile health camp that travels out to the remote villages to reach out and care for poor and vulnerable people who have access to no doctors or other health services. In average two hundred people are treated per week in the villages and a further fifty per week in the chamber.

(2) OBJECTIVES AND ACTIVITIES (continued)

All of the Sisters are actively involved in ministry whether it be through health care, education, pastoral, youth ministry, formation or within the local church.

Above we hear the story of the impact of the work carried out by the Sisters and their co-workers regarding the Loreto ministries in Dharan and Bangladesh and as they continue to work hard for the primarily underprivileged children, this story is replicated within all the other areas where the Sisters minister across South Asia.

Conclusion

These are just some of the works carried out by the members of the Institute of the Blessed Virgin Mary. While this report has focused mainly on a small number of our missions, members of the Institute in other parts of the world are also working continuously to promote the well-being of those for whom and with whom we work. Much of this work is carried out without or with very little remuneration therefore the Teresa Ball International Solidarity Fund makes the work possible by supporting the Sisters in their ministries, in caring for their sick and elderly members and in helping train new members professionally to carry on this very important work into the future.

Mary Ward Mission Fund

Within the Teresa Ball International Solidarity Fund there is a component called the Mary Ward Mission Fund. This is a separate restricted fund which receives annual Charitable Gifts to support the International ministries of the Institute of the Blessed Virgin Mary. In the year 2023, the total amount disbursed from this fund was the equivalent of £33,480 (2022: £39,120). In year 2023, the following Loreto Ministries benefited from these charitable donations:

English Province:	Loreto Foundation Project, Albania.
Peru Region:	'Kusi Warma' Children's Project, Huaycan.
	'Adding Up To Grow' Communications Project, Lima.
Zambia:	Nursing and Midwifery College Scholarships Project, Lukulu.
	Support of Community Schools Project, Lukulu.
South Asia:	Loreto High School, Panighatta, Darjeeling.
Eastern Africa	Saint Joseph's Kangemi Nursery & Primary School

Grants, donations and support of missionary work and Ministry

The purpose of the Teresa Ball International Solidarity Fund is to make funds available to the Region / Provinces of the Institute in furtherance of its mission. It is not a general grant making body.

Fundraising

At this point in time it is not the intention of the Trustees to engage in public fundraising activities. Therefore, no fundraising strategy has been put in place during the period. If, at a later date, the Trustees make the decision to do so, they will then work together with their advisers to put the necessary policies in place and to review related costs. The policy of the Trustees is to use the income from investments to support the work of the charity.

Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios.

(2) OBJECTIVES AND ACTIVITIES (continued)

The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. The Charity also holds a number of Positive Impact Investments whose aim is to generate positive environmental benefits as well as financial returns.

The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs are goals developed and adopted by all member states of the United Nations to achieve "a more sustainable future for all". They represent a call to action to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of Laudato Si, Pope Francis has made a strong commitment to sustainable development. His appeal to "...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet", provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis' speech ahead of the United Nations General Assembly's formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with the ethos of the Charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

Environmental Impact

Overall Carbon Footprint

Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO2) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are offset almost entirely by the forestry investments.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. This section addressed the level of exposure that the portfolio has to companies owning thermal coal, oil, gas reserves and other unconventional sources of reserves such as oil sands, shale oil and gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. The risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

(2) OBJECTIVES AND ACTIVITIES (continued)

Renewable Energy

Increasing the proportion of renewable energy in the world is a critical aspect of achieving sustainable development. The world remains highly dependent on fossil fuels for energy. Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio. Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

- Energy for 300,000 houses per annum
- Avoids emissions of 400,000 tonnes of CO_2 per annum
- 1,000,000 MWh of renewable power per annum

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO_2 per annum
- 480,000 MWh of renewable power per annum

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO2 emissions) it replaces. In 2023, the Portfolio avoided the release of almost 231 tonnes of CO2e. This is equivalent to:

- Removing 50 cars from the roads every year
- 533 barrels of oil saved
- 193 acres of pine forest absorbing CO2 for one year
- 26 round trips around the world by one typical passenger car (travelling at the equator)

In terms of renewable energy produced, the Portfolio produced 884 MWh in 2023, enough energy to power approx. 275 homes.

(2) OBJECTIVES AND ACTIVITIES (continued)

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber.
- Sequester carbon from the atmosphere
- Protect natural resources and biodiversity of the area, in order to minimise the effect on biodiversity and general environmental welfare.

Social Impact

Job Creation: Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world. The portfolio has a number of funds which provide job creation through their economic activity.

(3) FINANCIAL REVIEW

a. Going concern

The Trustees believe that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies and notes to the financial statements.

b. Results for the year

During the year, incoming resources amounted to £68,648 (2022: £62,649) monies received from Mary Ward Mission Funding £26,826 (2022: £49,501), funding for specific charitable projects £40,767 (2022: £12,969), investment income £1,055 (2022: £179).

Resources expended totaled £341,291 (2022: £322,644). This was comprised of:

- Support for International Provinces and Projects £246,286 (2022: £226,725)
- Mary Ward Mission Fund £33,480 (2022: £39,120)
- Governance Costs £4,571 (2022: £3,902)
- Raising Funds / Investment Management Costs £56,954 (2022: £52,897)

The overall expenditure in 2023 was £18,647 higher than 2022 and the mains reasons for this were as follows:

- Support for the International Provinces increased by £19,561. In 2023 there was an increase of £22,370 in the amount disbursed to the South Asian Province and £15,522 to the Peru Region due to changes in circumstances, whereas the amount disbursed to the Eastern Africa Province decreased by £12,000.
- Support of the International Projects increased by £4,609.
- Mary Ward Mission Fund decreased by £5,640.

(3) FINANCIAL REVIEW (continued)

Net deficit of resources for the year, was £272,643 (2022, deficit of £259,995). This was before the net gain on the investment assets of £1,025,123 (2022: net decrease of £1,123,333) and foreign exchange losses of £341,699 (2022: foreign exchange gain of £697,345) which when considered results in a net increase in funds for the year of £410,781 (2022: net decrease of £685,983). The losses in foreign exchange were a result of the translation difference arising on the Euro denominated investment portfolio.

c. Investment policy and performance

On 31 December 2023, the Charity had investments of £17,072m. (2022: £16.590m). The main objective of the investment funds is to provide investment income to promote the charitable objectives of the Charity, maintain the real value of the portfolio and target moderate real return where market conditions allow. The majority of the investment funds are under the management of Setanta Asset Management Limited. The Charity also has investments within a holding of other/alternative assets which include infrastructure and forestry funds administered by Cantor Fitzgerald Ltd via a nominee structure. The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible favour stocks that provide positive benefits to society.

In year 2023, the investment portfolio generated a return of 6%, this was a significant increase when compared to the generated loss of -6.7% in 2022. The Trustees with their advisors continue to review the investment portfolio on an ongoing basis and are satisfied that the current diversified approach is suitable to meet the charity's needs at this time. The Charity continues to utilise withdrawals from the portfolio to partially fund expenditure.

d. Reserves Policy

The reader will see that the Charity carries out a diverse range of activities in many parts of the world, being responsible for the support and upkeep of the Sisters who carry out these activities. The Trustees have examined the need for free reserves, unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

The fund is managed in such a way as to provide growth with income, to limit the risk within the portfolio by making the equity content subject to a maximum of seventy per cent of the liquid investment portfolio (i.e. the investments excluding any illiquid investments). The performance of the portfolio and the Charity's investment strategy are continually reviewed by the Trustees; regular meetings are held with the investment managers.

e. Financial Position

The balance sheet shows total reserves of £17,411,797 of which:
- £17,364,277 is in the main Investment Fund,
- £40,511 in the Restricted Mary Ward Mission Fund and
- £7,009 in the Development Fund.

f. Fixed Assets

The charity held no fixed assets during the period.

(3) FINANCIAL REVIEW (continued)

g. Tax Status

The charity has exempt status through its registration with the Charity Commission.

(4) PLANS FOR THE FUTURE

a. Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims.

The Trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to support the mission of the Institute of the Blessed Virgin Mary worldwide, especially those working with the poor and marginalized in the developing world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

In terms of civil law, the charity is governed by the Memorandum and Articles of Association dated 26th January 2000 and as amended by Special Resolution on the 24th February 2012. There is also an Institute Management Document for the Fund which was revised by the Board of Trustees and approved by the Members of the Company at the Annual General Meeting on the 21st April 2012.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. All Trustees of the Company are also Trustees of the Charity. According to the Articles of Association, the Trustees consist of the members of the Institute Council and the Institute Leader by virtue of their offices; Such other persons as shall be appointed by the Institute Leader provided that not less than 50% of the Trustees shall be members of the Institute. The terms and conditions of the office of a Trustee shall be determined by the Institute Leader but not to exceed three years provided that such a Trustee shall be eligible by reappointment for consecutive periods not exceeding nine years.

The Trustees are the Institute Leader and her Council, the Institute Treasurer who is also Company Secretary and three Province / Regional Leaders. In year 2023 the English province leader of the Congregation of Jesus was also appointed as a Trustee.

In October 2022, the Institute held their General Congregation at which a new Institute Leader and Institute Council were elected. The Institute Council upon taking up their role as Trustees were given a full briefing of the responsibilities involved from the various professional advisors to the Institute. In year 2023 the Charity's Finance Advisory Committee held two Governance Training Information Meetings with the Trustees.

The names of the Trustees are set out on the attached schedule of legal and administrative details.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Policies adopted for the induction and training of Trustees

As all the Trustees are members of the Institute, they have a detailed knowledge of the work of the charity and of its structure. When it is in session, the AGM is held during the meeting of Province/Regional Leaders with the Institute Leader and Council. At other times of the year meetings may be held with a quorum present.

As the Institute's main ministry has traditionally been educational most Trustees are fully qualified teachers. Some have later trained in other disciplines including pastoral, spiritual, justice issues and finance.

d. Organisational structure and decision making

The Institute is divided, for governance purposes, into five provinces and five regions, each with a Province Leader or Regional Leadership Team appointed by the Institute Leader and her Council in consultation with the provinces/region concerned. During the term of office of the Institute Leader and Council, they visit each Province and Region of the Institute at least twice and more often as required. Every twelve to eighteen months an international meeting is held with all the Province and Region Leaders to consider all aspects of the Institute's life and mission and to plan ahead for future mission.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. Major decisions relating to the distribution of the fund are taken at the Annual General Meeting which is normally attended by all Trustees. The Company Secretary reports to this meeting and any changes in policy are also decided at this time. The Institute Leader and her Council meet regularly to consider the worldwide mission of the Institute and to make appropriate decisions as necessary. They, together with the Institute Treasurer who is also the Company Secretary, form a quorum of Trustees for the Teresa Ball International Solidarity Fund and meet at other times during the year and make decisions as appropriate. At all other times during the year the Company Secretary is in regular contact with the Institute Leader and her Council. Her function is to carry out the decisions of the Trustees and to operate in accordance with their policies, to seek professional advice and to manage the funds according to best practice.

When necessary, the Trustees seek advice and support from the charity's financial advisory committee, professional advisers and investment managers. The day-to-day management of the Teresa Ball International Solidarity Fund and the implementation of policies are delegated to the Company Secretary.

e. Working with other organisations

As noted earlier the charity supports the mission of the Institute of the Blessed Virgin Mary worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Assessment

The Trustees undertake a full risk assessment on an annual basis. This process is supported by the Financial Advisory Committee, who work closely with the Trustees in this area. The Trustees identified the following as being the principal risks to which the Charity is exposed:

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, as well as the returns earned on the Charity's investment portfolios.

Operational: considers the risks associated with the Charity's investments, disbursement of funds, fraud or error, Cyber Security, Cash-Flow Sensitivities and Inflation.

Compliance Risk: as one of the steps taken to mitigate risk the Finance Advisory Committee continue to hold joint Governance Information Meetings with the Trustees.

External Factors: the Trustees and the Finance Advisory Committee continue to monitor both Global Geopolitical risks and Government Policy inclusive of proposed legal and regulatory changes.

The Risk Register was approved at the meeting of the Trustees held on the 15th November 2023

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

ACCOUNTING RECORDS

The Trustees acknowledge their responsibilities under the Statement of Recommended practice "Accounting by Charities" (SORP) and their obligations to keep proper books and records for the charity.

The books of account of the charity are kept at 25 Rathfarnham Wood, Rathfarnham, Dublin 14, Ireland.

SUBSEQUENT EVENTS

There were no subsequent events affecting the organisation post year end.

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

Auditors

The auditors, RBK Business Advisers, have indicated their willingness to continue in office.

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

Carmel Swords IBVM

Sister Carmel Swords
Trustee

Kathleen Myers IBVM

Sister Kathleen Myers
Trustee

Date: May 22 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the Directors of the Teresa Ball International Solidarity Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure of the Charitable Company, 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 of the Charities SORP ;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Carmel Swords IBVM

Sister Carmel Swords
Trustee

Date: May 22 2024

Kathleen Myers IBVM

Sister Kathleen Myers
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including 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 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 charitable company 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 Charitable Company'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 AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion.

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquires of management and other key persons about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the 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 may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included the competition and anti-bribery laws, data protection, employment, environmental and health and safety regulations.

Audit Response to Risk Identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical and substantive procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

The purpose of our audit work and to whom we owe our responsibility

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company'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 Charitable Company or the Charitable Company's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane

Ronan Kilbane
For and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland

Date: 22/5/2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 (Restated) £*
Income from:					
Project Contributions	4	-	**40,767**	**40,767**	*12,969*
Investments	5	-	**1,055**	**1,055**	*179*
Other income	6	**26,826**	-	**26,826**	*49,501*
Total income		**26,826**	**41,822**	**68,648**	*62,649*
Expenditure on:					
Charitable activities	7	**33,480**	**250,857**	**284,337**	*269,747*
Raising funds	8	-	**56,954**	**56,954**	*52,897*
Total expenditure		**33,480**	**307,811**	**341,291**	*322,644*
Net gains/(losses) on investments	11	-	**1,025,123**	**1,025,123**	*(1,123,333)*
Net movement in funds before other recognised gains/(losses)		**(6,654)**	**759,134**	**752,480**	*(1,383,328)*
Other recognised (losses)/gains:					
Foreign currency (losses)/gains		-	**(341,699)**	**(341,699)**	*697,345*
Net movement in funds		**(6,654)**	**417,435**	**410,781**	*(685,983)*
Reconciliation of funds:					
Total funds at 1 January 2023	14	**47,165**	**16,953,851**	**17,001,016**	*17,686,999*
Net movement in funds	14	**(6,654)**	**417,435**	**410,781**	*(685,983)*
Total funds at 31 December 2023	14	**40,511**	**17,371,286**	**17,411,797**	*17,001,016*

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 (Restated) £
Fixed assets					
Investments	11		**17,071,744**		*16,589,712*
			17,071,744		*16,589,712*
Current assets					
Debtors	12	**366**		*366*	
Cash at bank and in hand	17	**358,328**		*425,438*	
		358,694		*425,804*	
Creditors: amounts falling due within one year	13	**(18,641)**		*(14,500)*	
Net current assets			**340,053**		*411,304*
Total assets less current liabilities			**17,411,797**		*17,001,016*
Total net assets			**17,411,797**		*17,001,016*
Charity funds					
Restricted Mary Ward Mission fund	14		**40,511**		*47,165*
Unrestricted investment and development fund	14		**17,371,286**		*16,953,851*
Total funds			**17,411,797**		*17,001,016*

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

Carmel Swords IBVM
Sister Carmel Swords
Trustee

Date: May 22 2024

Kathleen Myers IBVM
Sister Kathleen Myers
Trustee

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 (Restated) £
Cash flows from operating activities			
Net cash used in operating activities	16	**(269,557)**	*(228,479)*
Cash flows from investing activities			
Dividends, interests and rents from investments	5	**1,055**	*179*
Increase in investment deposits arising from bank transfers		**201,392**	*120,549*
Net cash provided by investing activities		**202,447**	**120,728**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(67,110)**	**(107,751)**
Cash and cash equivalents at the beginning of the year	17	**425,438**	*533,189*
Cash and cash equivalents at the end of the year	17	**358,328**	*425,438*

The notes on pages 31 to 47 form part of these financial statements

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

1. General information

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements have been prepared in £GBP Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the reporting requirements of the Companies Act 2006 and Charities Act 2011.

Teresa Ball International Solidarity Fund 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 Company status

The company is a Charitable Company Limited by Guarantee incorporated in England within the UK. The registered address is provided in the Charitable Company's information on page 1. The members of the Charitable Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have prepared cashflow projections and budgets which show that the Charitable Company will have sufficient resources to operate for a period of not less than twelve months from the date of approval of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Mary Ward Mission Fund consists of income received from a perpetual charitable fund. According to set criteria the annual income received is assigned to develop and strengthen those ministries of the International Institute which have limited access to necessary resources, or to assist new Institute Projects to become self-supporting. Only ministries for which the Institute is responsible or any ministry in which an Institute member is directly and currently involved, may be beneficiaries of the fund.

2. Accounting policies (continued)

2.5 Income

Income from donations, province contributions and project contributions are recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charitable Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charitable Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charitable Company, or the Charitable Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charitable Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount the Charitable Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the Charitable Company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

2.9 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.13 Foreign currencies

The financial statements are presented in £GBP Sterling which is the functional currency of the charitable company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

2.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a finance cost within expenditure on charitable activities.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The Trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the entity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the entity was unable to continue as a going concern.

4. Project contributions

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Eastern Africa Projects - General	-	-	*213*
Kangemi, Nairobi - Kenya	1,025	**1,025**	*900*
Entally, Kolkata, India	770	**770**	*840*
Sealdah, Kolkata, India	750	**750**	*600*
Peru Projects - General	-	-	*150*
Peru Projects - Jimcamarca Fe Y Alegrea	30,000	**30,000**	*-*
Irish Project - Rumbek South Sudan	4,670	**4,670**	*5,608*
Other General Donations	3,552	**3,552**	*4,658*
	40,767	**40,767**	*12,969*

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Listed investments	1,051	**1,051**	*179*
Interest income	4	**4**	*-*
Total 2023	1,055	**1,055**	*179*
Total 2022	*179*	*179*	

6. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Mary Ward Mission Fund income	26,826	**26,826**	*49,501*
Total 2023	26,826	**26,826**	*49,501*
Total 2022	*49,501*	*49,501*	

7. Charitable activites

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Support for the International Province (7.1)	-	205,473	**205,473**	*190,522*
Mary Ward Mission Fund	33,480	-	**33,480**	*39,120*
Support for the International Projects (7.2)	-	40,813	**40,813**	*36,203*
Governance Costs (7.3)	-	4,571	**4,571**	*3,902*
Total 2023	33,480	250,857	**284,337**	*269,747*
Total 2022	*39,120*	*230,627*	*269,747*	

7.1. Support for the international provinces (unrestricted funds)

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
South Asia - Kolkata	43,997	**43,997**	*21,627*
South Asia - Bangladesh	10,802	**10,802**	*12,173*
South Asia - Nepal	3,593	**3,593**	*2,713*
Eastern Africa	60,412	**60,412**	*72,412*
Peru	73,188	**73,188**	*57,666*
South Africa - Zambia	13,298	**13,298**	*23,748*
Administration Expenses	183	**183**	*183*
Total 2023	205,473	**205,473**	*190,522*
Total 2022	*190,522*	*190,522*	

7.2. Support for international projects (unrestricted development funds)

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Kangemi, Nairobi - Kenya	1,025	**1,025**	*1,100*
Entally, Kolkata, India	770	**770**	*1,050*
South Asia Projects - General	750	**750**	*750*
Peru - General	30,000	**30,000**	*2,922*
Rumbek South Sudan	8,222	**8,222**	*15,608*
Administration Expenses	46	**46**	*87*
Community of Southern Africa - Zambia	-	**-**	*10,000*
Other General Donations	-	**-**	*4,686*
Total 2023	40,813	**40,813**	*36,203*
Total 2022	*36,203*	*36,203*	

7.3. Governance Costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Auditor's remuneration	4,558	**4,558**	*3,902*
Professional fees	13	**13**	-
Total 2023	4,571	**4,571**	*3,902*
Total 2022	*3,902*	*3,902*	

8. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	56,954	**56,954**	*52,897*
Total 2023	56,954	**56,954**	*52,897*
Total 2022	*52,897*	*52,897*	

All costs of raising funds paid in the current and prior year were in relation to unrestricted funds.

9. Auditor's remuneration

	2023 £	*2022 £*
Auditor's remuneration - for audit services only	**4,558**	*3,902*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

11. Investments

	2023 £	2022 £
At 1 January 2023	**16,589,712**	*17,167,584*
(Withdrawals)/deposits	**(168,944)**	*(109,556)*
Gains/(losses) on Investment	**1,025,123**	*(1,123,333)*
Currency (losses)/gains on investments	**(341,699)**	*665,814*
Management fees deducted	**(32,448)**	*(10,797)*
At 31 December 2023	**17,071,744**	*16,589,712*

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**366**	*366*
	366	*366*

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**18,641**	*14,500*
	18,641	*14,500*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Investment funds	16,946,721	1,050	(266,999)	683,505	17,364,277
Development funds	7,130	40,772	(40,812)	(81)	7,009
	16,953,851	41,822	(307,811)	683,424	17,371,286
Restricted funds					
Mary Ward Mission funds	47,165	26,826	(33,480)	-	40,511
Total of funds	17,001,016	68,648	(341,291)	683,424	17,411,797

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2022* £
Unrestricted funds						
Investment funds	*17,619,823*	*179*	*(247,320)*	*(82)*	*(425,879)*	*16,946,721*
Development funds	*30,392*	*12,969*	*(36,204)*	*(224)*	*197*	*7,130*
	17,650,215	*13,148*	*(283,524)*	*(306)*	*(425,682)*	*16,953,851*
Restricted funds						
Mary Ward Mission funds	*36,784*	*49,501*	*(39,120)*	-	-	*47,165*
Total of funds	*17,686,999*	*62,649*	*(322,644)*	*(306)*	*(425,682)*	*17,001,016*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023** £	**Total funds 2023** £
Fixed asset investments	-	17,071,744	**17,071,744**
Current assets	40,511	318,183	**358,694**
Creditors due within one year	-	(18,641)	**(18,641)**
Total	40,511	17,371,286	**17,411,797**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	-	*16,589,712*	*16,589,712*
Current assets	*47,165*	*378,639*	*425,804*
Creditors due within one year	-	*(14,500)*	*(14,500)*
Total	*47,165*	*16,953,851*	*17,001,016*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**752,480**	*(1,383,328)*
Adjustments for:		
Investment income	**(1,055)**	*(179)*
(Losses)/gains on investments	**(1,025,123)**	*1,123,333*
Fx movement on retranslation	**-**	*31,335*
Decrease in debtors	**-**	*862*
Increase/(decrease) in creditors	**4,141**	*(502)*
Net cash used in operating activities	**(269,557)**	*(228,479)*

17. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash at bank and in hand	**358,328**	*425,438*
Total cash and cash equivalents	**358,328**	*425,438*

18. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	**425,438**	**(67,110)**	**358,328**
	425,438	**(67,110)**	**358,328**

19. Funds received / held as agent

Teresa Ball International Solidarity Fund (TBISF) has entered into a Fund Investment and General Project Agency Agreement with the Loreto Ladies' Colleges and Schools (LLCS). LLCS has engaged TBISF as its agent to assist it in investing its funds and carrying out its charitable activities on its behalf.

	2023	*2022*
	£	*£*
Funds received and paid by TBISF as agent		
Opening balance	**5,586,658**	-
Funds received from LLCS	**8,501**	*5,678,181*
Donations paid as agent	**(25,047)**	*(60,188)*
Net gains / (losses) on investments, include bank interest	**160,148**	-
Bank and investment fees	**(9,139)**	-
Foreign Currency (Losses)	**(113,099)**	*(31,335)*
Closing balance held as agent	**5,608,022**	*5,586,658*
Assets held as agent		
Cash at bank	**580,790**	*5,586,658*
Investments, unitised funds	**5,027,232**	-
Closing balance held as agent	**5,608,022**	*5,586,658*

Segregation of assets

Both the cash at bank and investment portfolio are held in separate LLCS accounts.

20. Prior year adjustment

In the 31 December 2022 financial statements, the funds received/held as an agent for the Loreto Ladies' Colleges and Schools (see Note 19) were incorrectly recognized in the Statement of Financial Activities and Balance Sheet of the Teresa Ball International Solidarity Fund. This error has been adjusted via a prior year adjustment.

In the 31 December 2023 financial statements, a prior year adjustment has been recorded and the financial statements have been restated to reflect the effective "de-recognition" of the 2022 agency agreement transactions as detailed in Note 19.

The effects of the Prior Year Adjustment (PYA) are shown below and are reflected in restated Statement of Financial Activities Comparative figures and Balance Sheet Comparative figures in the 2023 Financial Statements.

	Amounts before PYA £	*Amount after PYA to derecognise Canadian transaction £*
Statement of Financial Activities		
Income from donations and legacies	**5,678,181**	-
Charitable Activities Costs	**(60,188)**	-
Foreign Currency (Losses)	**(31,335)**	-
Impact on Statement of Financial Activities (Net Credit)	**5,586,658**	-
Balance Sheet		
Cash at bank and in hand	**5,586,658**	-
Impact on Balance Sheet (Net Debit)	**5,586,658**	-

21. Capital commitments

There were no capital commitments at the year ended 31 December 2023.

22. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2023.

23. Related party transactions

The Charitable Company supports the mission of the Institute of the Blessed Virgin Mary - Loreto Generalate and is a related party by virtue of common Trustees.

In addition, note 19 discloses transactions between the Charity and Loreto Ladies' Colleges and Schools (LLCS) with regard to funds received and held under an agency agreement between the two parties. These constitute related parties as TBISF and LLCS are related parties by virtue of shared and common trustees.

During the year, the charity through province contributions provided funding to the Institute of the Blessed Virgin Mary - Loreto Generalate for the LLCS and TBISF Project Funds of £16,797 (2022: £NIL).

There were no other related party transactions during the year.

24. Post balance sheet events

There have been no significant events affecting the Charitable Company since year end.

25. Approval of the financial statements

The Trustees approved the financial statements for issue on: 22/5/2024

TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales - Charity number 1080521

Accounts

Registered number: 3914049
Charity number: 1080521

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

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TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	All the Trustees are members of the Institute of the Blessed Virgin Mary Sister Noelle Corscadden (resigned 24 January 2023) Sister Igora Pinto (resigned 24 January 2023) Sister Judith Nekesa (resigned 24 January 2023) Sister Macarena Fernandez de Bobadilla Lassaletta (resigned 24 January 2023) Sister Brenda Eagan (resigned 24 January 2023) Sister Bernadette Boland Sister Geraldine Mc Aleer Sister Carmel Swords Sister Jane Mc Donell Sister Kathleen Myers (appointed 24 January 2023) Sister Natalie Houlihan (appointed 24 March 2023) Sister Mary Kamotho (appointed 24 March 2023) Sister Geraldine Moktan (appointed 24 March 2023)
Company registered number	3914049
Charity registered number	1080521
Registered office	Loreto Province Offices 28 Hartley Road Altrincham England WA 14 4AY
Company secretary	Sister Geraldine McAleer
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 Ireland

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Bankers	Royal Bank of Scotland Wigan (G) Branch 1 Harman Boulevard Manchester M3 3AQ Allied Irish Bank (NI) 2-4 East Bridge Street Enniskillen Co Fermanagh Northern Ireland Allied Irish Bank 7/12 Dame Street Dublin 2 Ireland
Solicitors	Stone King Upper Borough Court (UBC) Upper Borough Walls Bath United Kingdom BA1 1RG
Investment Managers	Setanta Asset Management Beresford Court Beresford Place Dublin 1 Ireland
Investment Advisors	Cantor Fitzgerald Ireland Limited 23 St. Stephen's Green Dublin 2 Ireland
Financial Advisors	L&P Trustee Services Limited 23 St. Stephen's Green Dublin 2 Ireland

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Teresa Ball International Solidarity Fund (the company) for the year ended 31 December 2022. The Trustees confirm that the Annual report and financial statements of the organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK (FRS102) effective 1 January 2019.

1. BACKGROUND INFORMATION

a. Introduction

The Teresa Ball International Solidarity Fund is a Charitable Company limited by guarantee and does not have a share capital. Under Section 30 of the Companies Act 1985 it is exempted from the requirement to use the word limited after its name. It was set up on 26 January 2000 and registered as a charity on 2 May 2000. Its objects are the advancement of the Roman Catholic Religion, the relief of poverty and suffering, the advancement of education and other charitable purposes for the benefit of the public as the Trustees shall decide. Its area of operation is worldwide.

b. Mission

The purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary (a Roman Catholic Religious Congregation) worldwide but especially in the developing world. The Institute is involved in education, especially the education of the poor and marginalized, pastoral work and promotion of religion in twenty-four countries around the world.

The works the Trustees undertake are reviewed on a continuous basis, initially to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in Section 4 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.

2. OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Teresa Ball International Solidarity Fund is the vehicle through which the Institute of the Blessed Virgin Mary (Loreto Sisters) carries out its mission worldwide. Therefore, the principal activity of the charity is to support the works being carried out by the Institute in many parts of the world. The chief costs include living allowances, health care, ongoing education, travel and insurance.

b. Strategies for achieving objectives

As stated above under "Mission", the purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary worldwide especially in the developing world. It does this by supporting financially the members of the Institute carrying out these works.

2. OBJECTIVES AND ACTIVITIES (continued)

c. Activities for achieving objectives

The activities of the members of the Institute mostly but not exclusively focused on the following areas:

- Education
- Pastoral work including the relief of poverty and promotion of justice
- Promotion of religion
- Maintenance of the members of the Institute in the pursuit of their mission
- Positive Impact Investing

The work in all of these areas is of an on going nature rather than short term and the Sisters and their collaborators work with skill and dedication.

The Charity has also integrated Positive Impact Investments within the investment portfolio. These investments generate positive social, environmental benefits as well as financial returns.

The Teresa Ball International Solidarity Fund supports the mission of the Institute in many parts of the world with the Sisters present and working in twenty-four countries.

Europe:	Albania Gibraltar Ireland Rome Spain United Kingdom	Africa & Islands:	Ghana Kenya Morocco South Africa Tanzania Zambia Mauritius South Sudan	Asia:	Bangladesh Timor East India Nepal Vietnam Philippines
Australia	Australia	North America:	Canada United States	South America:	Peru

The main geographical areas currently in need of financial assistance are:
Africa - Kenya, Zambia, Ghana and Tanzania.
Asia - India, Bangladesh, Nepal.
South America – Peru.

The Institute is a global network of religious women promoting dignity, advocating for women and children, challenging unjust systems, educating for the future and bringing the gospel to life. The Sisters live in communities in the spirit of Mary Ward our Foundress. Passionate about Jesus' mission, convinced that women have great gifts to offer, we seek truth, working with others to promote freedom, justice and integrity within church and society

2. OBJECTIVES AND ACTIVITIES (continued)

d. Activities, Institute Priorities:

Inspired by Mary Ward's (our Foundress) vision, we strive to claim passionately and live radically our Ignatian spirituality and share it widely with those among whom we live and work.

The Sisters commit their energies and resources to promoting the dignity and liberation of all, particularly of women and children; to challenging unjust systems and structures; to standing with those on the edges of society; to showing reverent care of the earth and all creation. We are strongly committed to living in solidarity as a multi-cultural international Institute.

Alert to the needs of our time the Sisters serve in a wide variety of ministries. Around the world Loreto Sisters are to be found serving in schools, colleges, universities, social service centres, shelters for the abused and homeless, in retreat and spiritual life centres, rural and urban parishes, as development workers, as medical personnel, prison chaplains, home visitors, spiritual caregivers for persons with HIV/AIDS, in advocacy and lobbying at local/national levels and the United Nations, and wherever contemporary needs arise.

In preparation for ministry, internally through Initial, Professional and Continuing Formation Programmes the Sisters are trained to take up their role in society, so as to enable them by extension to empower the staff with whom they work and the many other people they serve within their daily ministries.

Their work embraces education at all levels, from basic literacy and welfare programmes for street children to Higher Education College/University levels and religious, pastoral and social work. All work in education has been motivated bythe call to achieve universal primary education, the promotion of gender equality and empowerment of women. IBVM recognises the education of girls and women as being the key to the economic, health and general development of society. We have a worldwide network of Loreto schools who work incessantly in delivering an education which liberates, empowers and motivates students to use their individual gifts with confidence, creativity and generosity. We challenge our students to act justly in every sphere of life, to take personal responsibility for their lives and to contribute to the advancements of their families and their own communities through loving, responsible and informed service.

Redressing gender inequalities is an integral part of the Loreto development policies. Our Foundress Mary Ward said that "Women in time to come will do much", and her faith in what could be achieved through the education of girls and young women has proved to be well founded. The Loreto Sisters recognise that female education and gender-power relations and issues of entitlement must be considered not only separately but also as dynamically interconnected. The links between women's health and notions of empowerment, entitlement, and improved self-esteem are taken seriously by Loreto and these areas are catered for in all our education systems and activities be they in England, Ireland, South Asia, Eastern Africa, Peru or wherever.

Much of the work of Sisters, both inside and outside of the formal education scene, is with women and children. The Sisters aim to enable and equip individuals and groups, with whom they work, to have power, with the intention of creating and fostering relationships of equals in society. For girls and young women, the process of empowerment entails breaking away from the cycle of learned and taught submission to discrimination, carried from one generation of women to the next. In our education systems, in all our advocacy work for example in special projects such as Training in Income Generation and the Job Exchange for poor parents and the Hidden Domestic Child Labour Movement (India), the work with families among the Stone Breaker community in Nepal, in fact anywhere there is a Loreto school or project we teach that empowerment is critical to development, and particularly to health-related issues and subsequently to behaviour change.

Above we stated that the main areas currently in need of financial assistance from the Solidarity Fund are:

Africa - Kenya, Zambia, and Tanzania
Asia - India, Bangladesh, Nepal

2. OBJECTIVES AND ACTIVITIES (continued)

South America – Peru

There follows a brief overview of the life and work of the Sisters and their collaborators in these areas:

Zambia

The Sisters working on this mission are living and working within the remote community of Lukulu in the Western Province of Zambia. Lukulu is one of the most impoverished districts of Zambia. The people of Lukulu, suffer great deprivations in comparison to the rest of the country. The population is currently around ninety-six thousand and the poverty level stands at ninety-eight per cent. In Zambia three quarters of the country's poorest children live in rural areas like the Lukulu District.

The Sisters outreach to the local village communities is inclusive of supporting them through the Baby Milk Project, Vehicle Support for the Integrated Health Care Support Program, the Lukulu Teacher Training Program and more recently by their involvement in the Sancta Maria College of Nursing and Midwifery Project.

In 2020 the Bishop of Mongu asked the Loreto Sisters to manage the construction and operations of the new Sancta Maria College of nursing and midwifery (SMCNM) in collaboration with the Dioceses and local Government. The proprietor of SMCNM is the Bishop of the Diocese of Mongu. The Loreto Sisters in Lukulu manage the college on behalf of the Diocese. In year 2022, a total of five Loreto Sisters and one CJ Sisters were involved in this project. One Sister is the college administrator with overall responsibility for the management of the college. Two other Sisters had direct involvement one as a nurse tutor and the third as a clinical instructor.

The residential college opened in 2021. The first intake of sixty students for the three-year diploma course in nursing was in mid-2021 and the second intake of sixty was in mid-2022. There will be a third intake of sixty students in mid-2023, which will bring the total to one hundred and eighty. The catchment area is almost exclusively the Western Province with the significant majority coming from the Lukulu District. As stated earlier in this report the Lukulu District is an underdeveloped district and the establishment of a nursing college is the first post school academic institution in Lukulu.

Currently, it is not only the one hundred and twenty students, who are benefitting but there is a staff of twenty-two, mainly local people. In 2022 two eighty bed hostels and two large classroom blocks were completed. The college has used local contractors and local labour (a minimum of seventy people at any one time) with the exception of one site foreman. Some of the bed, desks and chairs, benches and tables have also been made by local carpenters. Food is sourced locally. This economy of this remote rural town has benefitted significantly from the establishment of the college.

Long term, the Lukulu District will benefit from locally trained nurses, who understand the culture and want to give back to their community, working in the hospital, Rural Health Centers or Health Posts. Lukulu has difficulty retaining workers from other parts of Zambia. Lukulu is regarded by many as remote, inaccessible and underdeveloped. Outsiders just use Lukulu as a means to enable them to get onto the government payroll and then transfer.

In Year 2022 the Sisters were also involved in other projects which have been of benefit to the local community

- Catechetic classes (100 students)
- Primary Health Projects include a Counselling and Testing Centre for HIV/AIDS (900 clients), Milk program (60 babies), Home Based Care (50 clients), High Energy Protein Supplement (150 people /month)
- IGA include Production of HEPS (6 vulnerable women), Soap making/selling (8 vulnerable women), HBC Tuck Shop (20 vulnerable people operate tuck shop on rotation).
- Support of 45 community schools (about 6000 students) with 200 desks and 20 blackboards, support of community school teachers with teaching materials and training, stationery for most vulnerable students.

2. OBJECTIVES AND ACTIVITIES (continued)

Eastern Africa

The distinctive themes to have emerged from Kenya, which basically reflect the demographic reality of the nature of the Province in Eastern Africa are:

- Education – basic and secondary
- HIV/AIDS
- Women and Adult's health
- Gender empowerment and entitlement
- Environment – Justice and Peace
- Capacity Building of Sisters, staff and partners

Kenya is a Province with young, vibrant, and energetic women of vision, courage and wisdom. They are drawn from different cultural backgrounds: Kenyan, Ugandan, Tanzanian, Ghana, and Irish. The Eastern Africa Province comprises three countries: Kenya and Tanzania (both in East Africa) and Ghana (Western Africa). In all there are eighty Sisters working within the Province.

The formation of young Sisters is central to the continuation of the mission of the Institute in the long term in Eastern Africa, it is also central to their strategic planning for the future development of the Institute there. Therefore, this funding has been instrumental in the advancing of the Initial Formation of Candidates and Novices and the On-going Formation requirements of both the Temporary and Finally Professed Sisters.

Initial Formation

In 2022, there were six candidates in the candidacy formation programme. These funds helped the candidates, to achieve their objective - change and growth in the individual candidates, some who are now novices. The Province are deeply grateful to the support of this fund which has contributed so much to the success of the candidacy programme by meeting costs that are needed to keep the programme running. This in turn made it possible to engage the candidates in learning theoretical and practical lessons related to religious life; personal growth and empowerment, ministries and service in the Church as enshrined in the Institute's way of life. Notably by the end of the candidacy programme the integration of what the candidates have acquired helped them to further discern their vocation, enabling them to respond fully to the call to religious life as well as to the service of the mission of the Institute worldwide.

Candidacy programme has the following syllabus/content; faith formation, different ways of prayer, human development, awareness of the mission of the Institute, the Spirituality and Charism of the Institute, praying through the spiritual exercises, liturgy and sacraments, introduction to scriptures, sewing and guitar lessons, swimming and cookery lessons, plus undergoing psychological assessment that helps them to become more aware of themselves, how to relate with self and others, have enabled them to reach out confidently to the local Church, the Schools, nearby villages, where they listen, share, guide, teach and empower the people they encounter in their diverse situations. Apostolates through which they offer such services are youth ministry in the church, praying with and guiding Pontifical Missionary Child Society (PMC) members, offering spiritual guidance to the Legionaries, teaching pastoral lessons in the schools, visiting the sick in the villages and animating Liturgy. As part of their training the candidates were available for pastoral outreach to one thousand six hundred and fifty-six girls between two different High Schools within their locality; eighty pupils at Primary School level and in addition doing home visitation to an average of ten families per week. This outreach programme brought much joy and was greatly appreciated by the recipients. The much learning and the exposure to different experiences within the candidacy yields growth and maturity in individual candidates, faith development, personal growth, a deep sense of belonging, ability to touch and influence other peoples' lives which is a clear manifestation of good integration of what they have gained within the formation programme. This has also equipped them with social skills, raising their consciousness about contemporary issues around them and activating their zeal to partner

2. OBJECTIVES AND ACTIVITIES (continued)

more with God in apostolates. It has been encouraging to see how by the end of the candidacy programme, the candidates exhibit a lot of skill, competence and confidence in doing things.

As well as the six candidates there were seven Novices being trained in 2022 and for richness and diversity of experiences, specialists/hired facilitators were engaged in different fields to empower the Novices to serve society better. The Novices training included offering pastoral services to schools through pastoral instructions, animating Mass in the local parish, guiding and working with different youth groups in the local church. They have been able to reach out to approximately five hundred people in the various apostolates they have engaged in, although some of the numbers of those they serve keep changing depending with the enrolment of the catechumens. They also visited and prayed with the sick in the slums (Kangemi, and Gatina), hospitals and the communities around. Once a month the novices went to Kenyatta National Hospital - Cancer Ward for children to clean, feed, play, and accompany them to mass. This experience renews the patients' spiritual lives and facilitates their healing process. The Novices also benefitted from this process because it made them realise what suffering is and how to cope with it. The visit to the elderly and the sick undertaken every week on Thursdays, helped meet the needs of these people, especially their material and psychosocial needs. The Novices become part of their support system by catechising them and encouraging them in spite of their illness. The same is true of the children in Kangemi Primary School special class and Upendo Unit. These children learnt from the Novices and their constant interaction helped them to grow, feel loved and to discover new possibilities.

The Novices have become more socially aware and conscious of contemporary issues. It has also ignited their desire to engage in charitable works and apostolic experiences bringing hope to the hopeless, healing and newness of life to the society. While carrying out these activities they have always exhibited a lot of competence and confidence which we attribute to the formation they are receiving in the different programmes.

Professional Training

In the year 2022, there were a total of twelve Sisters undertaking professional training in various Tertiary Colleges and Universities. In addition to their studies, these Sisters engaged in Pastoral Outreach Programmes in Parishes, Loreto Schools and other Church based institutions. They ministered to the youth, the sick in hospital, animated small Christian community prayers, liturgy and pastoral care. From the feedback received from the Sisters, they are benefiting from both their pastoral outreach and their studies. Those involved in Education are becoming more professional in handling the young people and are more effective in their teaching subjects, liturgy preparations, and pastoral care. Those undertaking Information Technology have found the knowledge and skills very effective in connecting with the youth they serve and those who were involved in Formation Courses, have acknowledged a deepening in growth at both a human and spiritual level.

One of the Sisters who has graduated with a degree in Social Work is now missioned to working with Religious Against Human Trafficking (RAHT) in Nairobi as a Project Officer. Being guided by the United Nations 4Ps' that is; 'Prevention, Protection, Prosecution, and Partnership', she and her team through prevention have been able to reach out to about eight thousand people in the informal settlements within Nairobi since 2017. A strengthened networking system within the informal settlement has been established within Kangemi since we as Loreto Sisters intervened. They have managed to train inter-religious leaders, religious congregations, seminaries, village elders, JPIC animators, small Christian Communities and those living at the border points. These efforts are geared towards protecting the youth, women, and job seekers who are vulnerable for trafficking. A significant number of human trafficking victims have been rescued, provided with psychological support, medication, and economic empowerment. It brings great joy to see young women restore back their dignity after past traumas and we continue to advocate for a just community and a world free from human trafficking.

While the Province has been blessed with many new members, they have also had to face the challenge of caring for a number of Sisters who are experiencing failing health and for many years had worked with great

2. OBJECTIVES AND ACTIVITIES (continued)

generosity and dedication in the service of others. These Sisters continue to reach out and support others in society through their ministry of prayer. In year 2022 this fund has also helped with the care and welfare of these Sisters.

South Asia - India

During year 2022, the Sisters have continued to work at offering hope to people of different cultures, backgrounds and creeds. This is done through an education which is faith filled, positive, holistic and aimed at helping people develop their full potential and also through other works in response to the needs of people and circumstances of the time. There are one hundred and twenty-seven Loreto Sisters working and living in India.

Dharan: The Loreto Sisters in India first began their development work in Eastern Nepal in 1994. The Dharan Mission Project was initiated in 1996 by two of the Sisters as a multi-purpose outreach base that worked to facilitate the education of women and children as well as to promote community development in the Dharan Region. The mission project was basically set up to serve the locals of Dharan through Education and Health Care. The Sisters work mainly in the District of Sunari in Dharan, with an out-reaching mission to twenty-six villages.

Developing Sukumbasi: is one of the main goals of the Loreto Sisters who have been inserted into the Sukumbasi community in Dharan. This area has a population of 118,000. "Sukumbasi" is defined as landless settlers who because of natural disaster or manmade conflicts are indigenous people who have lost their traditional land. Therefore, the purpose of this mission is to aid the underprivileged people of the area, in particular the members of the rural community of Dharan, largely a slum area of very deprived migrants from the Nepali Hill districts. Families in this community work as stone-breakers and women and girls are oppressed and deprived of opportunities due to a culture of gender inequality. The community is marginalised with minimal rights due to their internal displacement and earn minimal income due to limited employment opportunities. The mission encompasses several development activities addressing the areas of education and vocational training, health and nutrition, rights awareness, women's empowerment and human trafficking prevention. For the running of the project the Sisters are dependent on generous contributions from other international provinces of the Institute or other sources. For their actual day-to-day living expenses, the Sisters are dependent on income from this fund.

During year 2022 the Sisters outreach included the provision of direct care and support to the following:

Bal Bikash Kinder Garden (Play School): The purpose of the Kinder Garden is mainly to support poor working parents who go out to the brick fields to earn a basic daily wage. The Sisters daily care for an average of thirty-two children ranging in age from eighteen months to four years old. With the support of other staff, the children are taught to play different activities and are giving a basic education which helps prepare them for going to primary school. The children also receive a daily meal which is an additional support for the family.

Vocational Skills: Eight young girls participated in the basic vocational training classes that are organised to teach woman and young girls who have dropped out of education how to cook, sew and other practical activities to enable them to become self-sustaining and to earn a living to support their families.

Underweight children. Forty-eight children were given food to enable them to gain their normal weight and to lessen the family burdens. This resulted in the significant improvement in the health of eleven of these children.

Pregnant Mothers: Anti Natal Care and Post Natal Care are provided to the woman. Due to poverty and unemployment, they suffer low haemoglobin levels which affects their pregnancy. In average every month twenty-seven woman are provided with rations that helps to raise their haemoglobin levels and the Sisters also assist by taking them for regular check-ups.

2. OBJECTIVES AND ACTIVITIES (continued)

Thirty-four patients with T.B. The people have protracted the disease due to high levels of poverty and poor sanitation. These people were given weekly rations and were brought to hospital on a weekly basis to obtain their medicines.

Self Help Groups (SHG): Through SHG women get empowered. One hundred and forty were trained on how to generate income, to educate their children and to provide food for their families.

Tuition Center: There are a total of four centres. At the local centre the Sisters distributes food to the poor and stone breakers children. They also assist the children with their studies by providing extra tuition.

Girls Hostel: The Sisters have provided hostel accommodation for twenty-eight girls who have come from very poor backgrounds and different villages where they have no access to higher studies. They stay in the hostel while pursuing their studies at local government schools. These girls try their very best to do well in their studies. In their local villages when they return, they are known as 'first-generation learners' as their parents and many older listen to them and the girls work at sharing their knowledge by educating and supporting all of the other local residents.

As well as assisting the people directly the Sisters reached out indirectly to support many others.

Bangladesh: Three Loreto Sisters are working in Educational ministry mainly through the local Saint Alfred's School and College, Padrishibpur. This is a Co-educational School (XG-XII) with approximately one thousand four hundred children in attendance and forty-five members of staff. These three Sisters are rending their services as administrator and full-time teachers as well as counselling the students and parents when required. The aim of the Sisters is to give the local children every opportunity to obtain a basic education as well as an appreciation for extracurricular activities. After the normal school hours, the Sisters also provide extra-curricular activities for the students for example one Sister is involved with students from classes XI - XII level in a parish youth programme known as the 'Bangladesh Christian Movement; and another is supporting student from classes VI – X through attendance at the Young Catholics Students Movement.

In addition, following the pandemic the Sisters have reopened the Mothers Group for Social Service in a very small scale at the Loreto Social Centre. There are currently fifteen mothers attending Mayer Choya (Mother's Touch) these ladies are being taught different skills to enable them to earn an income so as to provide for their families. It is hoped that the numbers attending the centre will increase again in year 2023 to pre-pandemic level when there were an average of seventy – eighty people in attendance.

Another Sister is also fully involved with the Health Barishal Town. She is the Director of 'Maria Sick Shelter' and works in collaboration with Barishal Dioceses (Caritas). She works at a mobile health camp that travels out to the remote villages to reach out and care for poor and vulnerable people who have access to no doctors or other health services.

Above we hear the story of the impact of the work carried out by the Sisters and their co-workers regarding the Loreto ministries in Dharan and Bangladesh and as they continue to work hard for the primarily underprivileged children, this story is replicated within all the other areas where the Sisters minister across South Asia.

South America - Peru

Not only has the global situation impacted on Peru in 2022, but the entire population of Peru continues to experience a long series of political, social and civil unrest, instability, violence and general chaos. An inept and corrupt government have added to the chaos. Covid is still rife. Pueblos and communities outside Lima, especially in the south have found their voice, and in recent months Lima has experienced an onslaught of protests that will not go away until demands are met. Main roads have been blocked affecting movement and

2. OBJECTIVES AND ACTIVITIES (continued)

communication. Tourism, a mainstay of whole sections of the country, has slowed down, resulting in thousands of job losses and general paralysis. In addition, inclement weather conditions have led to greater hardship for the people.

While living and coping in such an environment the three IBVM communities continued their work of animating, organising and accompanying the people where possible.

- One Sister who oversees the Regions health care programs organized and coordinated two health care programmes where the needs of more than fifty families were met. Our two healthcare centres continued to treat patients, especially migrants and their families and undertook the follow up of these health care programmes which have a large outreach and multiplier effect. Donations received through this fund has contributed to this work by supporting the costs of transport and communication around the city and its periphery.

- The lifting of covid restrictions enabled the 'FAITH and JOY School' to bring the one thousand plus children back to the classroom. Post covid emotional and psychological needs of children were given attention and this spilled over to families.

- Formation and building up of families have been a priority on the outskirts of Jicamarca. Two members work in outlying areas and real progress is evident with women leaders emerging and taking responsibility.

- Our mission in Huaycan has grown considerably with the support of two Loreto Sisters members. The office of 'Warmi Wasi' which is for the betterment of the position of woman in the Huaycan area works to prevent violence against woman, young people and children by providing the necessary help and guidance and they too work in collaboration with other organizations and the municipality. The appointment of a Nutritionist and Social worker has been made possible through project monies received through this fund. The health and wellbeing of children is a priority and mothers are directly involved. The Sisters have involved young volunteers in working with children of two schools. More than twenty children have improved health as a result of the project which is ongoing.

The monies received from this fund is an invaluable support to the Sisters who continuously work in this challenging environment as it enables them to purchase the necessary food, medical supplies etc they too require on a daily basis.

The Sisters in Peru are strengthened by a new call from leadership and are continually mindful of Pope Francis words to the country: "Don't let anyone rob your HOPE."

Conclusion

These are just some of the works carried out by the members of the Institute of the Blessed Virgin Mary. While this report has focused mainly on a small number of our missions, members of the Institute in other parts of the world are also working continuously to promote the well-being of those for whom and with whom we work. Much of this work is carried out without or with very little remuneration therefore the Teresa Ball International Solidarity Fund makes the work possible by supporting the Sisters in their ministries, in caring for their sick and elderly members and in helping train new members professionally to carry on this very important work into the future.

Mary Ward Mission Fund

Within the Teresa Ball International Solidarity Fund there is a component called the Mary Ward Mission Fund. This is a separate restricted fund which receives annual Charitable Gifts to support the International ministries of the Institute of the Blessed Virgin Mary. In the year 2022, the total amount disbursed from this fund was the

2. OBJECTIVES AND ACTIVITIES (continued)

equivalent of £39,120 (2021: £5,110). In year 2021 the amount disbursed from the fund was significantly lower and the reason for this was that the amount received as Charitable donations in the early part of year 2021 was significantly lower than previous years, therefore, only one Loreto Ministry namely the Loreto Community Schools Project in Lukulu, Zambia received funding. In year 2022, the following Loreto Ministries benefitted from these charitable donations:

English Region:	Loreto Drawn Together Project, Harpenden
	Loreto Foundation Project, Albania
Zambia:	Nursing and Midwifery College Scholarships, Lukulu.
South Asia:	Mary Ward Nivas Hostel, Bangladesh
Eastern Africa:	Saint Joseph's Kangemi Nursery & Primary School

Grants, donations and support of missionary work and Ministry

The purpose of the Teresa Ball International Solidarity Fund is to make funds available to the Region / Provinces of the Institute in furtherance of its mission. It is not a general grant making body.

Fundraising

At this point in time it is not the intention of the Trustees to engage in public fundraising activities. Therefore, no fundraising strategy has been put in place during the period. If, at a later date, the Trustees make the decision to do so, they will then work together with their advisers to put the necessary policies in place and to review related costs. The policy of the Trustees is to use the income from investments to support the work of the charity.

Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios.

The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. The Charity also holds a number of Positive Impact Investments whose aim is to generate positive environmental benefits as well as financial returns.

2. OBJECTIVES AND ACTIVITIES (continued)

e. The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve "a more sustainable future for all". They represent a call to action to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of Laudato Si, Pope Francis has made a strong commitment to sustainable development. His appeal to "...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet", provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis' speech ahead of the United Nations General Assembly's formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with the ethos of the Charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

2. OBJECTIVES AND ACTIVITIES (continued)

f. Environmental Impact

Overall Carbon Footprint

Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO2) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of two forestry funds means that any carbon emissions from the majority of the portfolio are offset almost entirely by the forestry investments.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. This section addressed the level of exposure that the portfolio has to companies owning thermal coal, oil, gas reserves and other unconventional sources of reserves such as oil sands, shale oil and gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. The risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

Renewable Energy

Increasing the proportion of renewable energy in the world is a critical aspect of achieving sustainable development. The world remains highly dependent on fossil fuels for energy. Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio. Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, and the developing world. We note some of the key impact metrics of these funds below:

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO_2 per annum
- 480,000 MWh of renewable power per annum

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area.

2. OBJECTIVES AND ACTIVITIES (continued)

Social Impact

Job Creation: Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

3. FINANCIAL REVIEW

a. Going concern

The trustees believe that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

During the year, incoming resources amounted to £5,740,830 (2021: £212,784). This included a 'one-off' or non-recurring donation from the Canadian Province of £5,678,181 (2021: £0), monies received from Mary Ward Mission Funding £49,501 (2021: £38,741), funding for specific charitable projects £12,969 (2021: £37,055), investment income £179 (2021: £29).

Resources expended totalled £382,832 (2021: £210,099). This was comprised of:

- Support for International Provinces and Projects £250,710 (2021: £138,535)
- Mary Ward Mission Fund £39,120 (2021: £5,110)
- Governance Costs £3,902 (2021: £4,084)
- Raising Funds / Investment Management Costs £52,897 (2021: £48,572)

The overall expenditure in 2022 was £172,733 higher than 2021 and the mains reasons for this were as follows:

- Support for the International Provinces increased by £112,175. This included £60,188 disbursed from the newly established Canadian Funds and a general increase in activities and associated funding following the lifting of the majority of the Covid-19 related restrictions.
- Support of the International Projects increased by £22,405 as a £20,000 charitable donation received towards the end of 2021 was disbursed in 2022.
- Mary Ward Mission Fund increased by £34,010 and this was linked to the amount and timing of the funding received.

Net income resources for the year, therefore, was £5,357,998 (2021, net incoming resources of £2,685). This was before the net losses on the investment assets of £1,123,333 (2021: net gains of £3,063,060) and foreign exchange gains of £666,010 (2021: foreign exchange losses of £962,894) which when considered results in a net increase in funds for the year of £4,900,675 (2021: net increase of £2,102,851). The gains in foreign exchange were a result of the translation difference arising on the Euro denominated investment portfolio. As noted earlier, the significant increase in funds was driven by the 'one-off' or non-recurring donation from the Canadian Province

c. Investment policy and performance

On 31 December 2022, the Charity had investments of £16.589m (2021: £17.167m). The main objective of the investment funds is to provide investment income to promote the charitable objectives of the Charity, maintain the real value of the portfolio and target moderate real return where market conditions allow. The majority of the investment funds are under the management of Setanta Asset Management Limited. The Charity also has investments within a holding of other/alternative assets which include infrastructure and forestry funds administered by Cantor Fitzgerald Ltd via a nominee structure. The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible favour stocks that provide positive benefits to society.

In year 2022, the investment portfolio generated a return of -6.7%. While acknowledging the decrease in value, the Trustees were very satisfied with the return given the double-digit negative returns generated by World Equity and European Bond markets. The Trustees with their advisors continue to review the investment portfolio on an ongoing basis and are satisfied that the current diversified approach is suitable to meet the charity's needs at this time. The Charity continues to utilise withdrawals from the portfolio to partially fund expenditure.

d. Reserves policy

The reader will see that the Charity carries out a diverse range of activities in many parts of the world, being responsible for the support and upkeep of the Sisters who carry out these activities. The Trustees have examined the need for free reserves, unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

The fund is managed in such a way as to provide growth with income, to limit the risk within the portfolio by making the equity content subject to a maximum of seventy per cent of the liquid investment portfolio (i.e. the investments excluding any illiquid investments). The performance of the portfolio and the Charity's investment strategy are continually reviewed by the Trustees; regular meetings are held with the investment managers.

e. Financial position

The balance sheet shows total reserves of £22,587,674 of which:
- £16,946,721 is in the main Investment Fund,
- £5,586,658 in the Canadian Funds
- £47,165 in the Restricted Mary Ward Mission Fund and
- £7,130 in the Development Fund.

f. Fixed assets

The charity held no fixed assets during the period.

g. Tax status

The charity has exempt status through its registration with the Charity Commission.

4. PLANS FOR THE FUTURE

a. Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims.

The Trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to support the mission of the Institute of the Blessed Virgin Mary worldwide, especially those working with the poor and marginalized in the developing world.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

In terms of civil law, the charity is governed by the Memorandum and Articles of Association dated 26th January 2000 and as amended by Special Resolution on the 24th February 2012. There is also an Institute Management Document for the Fund which was revised by the Board of Trustees and approved by the Members of the Company at the Annual General Meeting on the 21st April 2012.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed. All Trustees of the Company are also Trustees of the Charity. According to the Articles of Association, the Trustees consist of the members of the Institute Council and the Institute Leader by virtue of their offices; Such other persons as shall be appointed by the Institute Leader provided that not less than 50% of the Trustees shall be members of the Institute. The terms and conditions of the office of a Trustee shall be determined by the Institute Leader but not to exceed three years provided that such a Trustee shall be eligible by reappointment for consecutive periods not exceeding nine years.

The Trustees are the Institute Leader and her Council, the Institute Treasurer who is also Company Secretary and three Province / Regional Leaders. In October 2022, the Institute held their General Congregation at which a new Institute Leader and Institute Council were elected and as noted in the 'Reference and Administration' section these members took up their role on the 24th January 2023. The Institute Council upon taking up their role as Trustees are given a full briefing of these responsibilities from the various professional advisors to the Institute. In addition, there is a period of handover/induction between the incoming and outgoing Trustees.

The names of the Trustees are set out on the attached schedule of legal and administrative details.

c. Policies adopted for the induction and training of Trustees

As all the Trustees are members of the Institute, they have a detailed knowledge of the work of the charity and of its structure. When it is in session, the AGM is held during the meeting of Province/Regional Leaders with the Institute Leader and Council. At other times of the year meetings may be held with a quorum present.

As the Institute's main ministry has traditionally been educational most Trustees are fully qualified teachers. Some have later trained in other disciplines including pastoral, spiritual, justice issues and finance.

d. Organisational structure and decision making

The Institute is divided, for governance purposes, into five provinces and five regions, each with a Province Leader or Regional Leadership Team appointed by the Institute Leader and her Council in consultation with the provinces/region concerned. During the term of office of the Institute Leader and Council, they visit each

Province and Region of the Institute at least twice and more often as required. Every twelve to eighteen months an international meeting is held with all the Province and Region Leaders to consider all aspects of the Institute's life and mission and to plan ahead for future mission.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. Major decisions relating to the distribution of the fund are taken at the Annual General Meeting which is normally attended by all Trustees. The Company Secretary reports to this meeting and any changes in policy are also decided at this time. The Institute Leader and her Council meet regularly to consider the worldwide mission of the Institute and to make appropriate decisions as necessary. They, together with the Institute Treasurer who is also the Company Secretary, form a quorum of Trustees for the Teresa Ball International Solidarity Fund and meet at other times during the year and make decisions as appropriate. At all other times during the year the Company Secretary is in regular contact with the Institute Leader and her Council. Her function is to carry out the decisions of the Trustees and to operate in accordance with their policies, to seek professional advice and to manage the funds according to best practice.

When necessary, the Trustees seek advice and support from the charity's financial advisory committee, professional advisers and investment managers. The day-to-day management of the Teresa Ball International Solidarity Fund and the implementation of policies are delegated to the Company Secretary.

e. Working with other organisations

As noted earlier the charity supports the mission of the Institute of the Blessed Virgin Mary worldwide.

f. Risk assessment

The Trustees undertake a full risk assessment on an annual basis. This process is supported by the Financial Advisory Committee, who work closely with the Trustees in this area. The Trustees identified the following as being the principal risks to which the Charity is exposed:

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position as well as the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, the work of the Financial Advisory Committee, the appointment of a Stewardship/Investment advisor.

Operational: considers the risks associated with the Charity's investments, disbursement of funds, fraud or error and Cyber Security. In year 2022, two additional operational risks were included in the Risk Register, namely 'Cash-Flow Sensitivities' and 'Inflation'. The Trustees also continued with their ongoing response to the growing issue of Cyber Security which they recognise as needing constant attention as well as the need to adhere to the GDPR requirements. At the General Congregation in October 2022, when presenting the Institute Finance Report the Trustees once again reminded all present of the importance of keeping the topic of Cyber Security as a 'live item' on their Finance Agendas. The Trustees also continued to work on the identification of members who could potentially take on the Institute Treasurer role and to arrange for their transfer to Dublin to work in the Finance Office to mitigate the potential risk of the Loss of key 'personnel', specifically the Institute Treasurer. It has been agreed that the Institute Treasurer will not move-on until a successor has been appointed.

Compliance Risk: as one of the steps taken to mitigate risk the Finance Advisory Committee hold joint Governance Information Meetings with the Trustees.

External Factors: while COVID-19 was less of a risk in 2022, the Trustees and the Finance Advisory Committee considered two additional external factors. One concerning the Global Geopolitical risks that have increased significantly following Russia's invasion of Ukraine. This is a wide-ranging risk incorporating a number of

elements including inflation, global economy investments etc. The second additional risk is in relation to Government Policy and the monitoring of proposed legal and regulatory changes. Members of the Charity attend conferences webinars, and the Trustees / Finance Advisory Committee seek advice as required to mitigate this risk.

Accounting Records

The Trustees acknowledge their responsibilities under the Statement of Recorded Practice 'Accounting by Charities' (SORP) and their obligations to keep proper books and records for the charity.

The books of account of the charity are kept at 25 Rathfarnham Wood, Rathfarnham, Dublin 14.

Subsequent Events

As noted earlier, there was a General Congregation held in October 2022 and a new Institute Leader and Institute Council were elected. In accordance with the Articles of Association, the newly elected members became Trustees of the Charity effective from the 24th January 2023.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Independent auditors

The independent auditor, RBK Business Advisers, Chartered Accountants and Registered Audit Firm have indicated their willingness to continue in office.

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

Carmel Swords

Sister Carmel Swords
Trustee

Kathleen Myers

Sister Kathleen Myers
Trustee

Date: April 26 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also the directors of the Teresa Ball International Solidarity Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure of the Charitable Company, 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Carmel Swords

Sister Carmel Swords
Trustee

Kathleen Myers

Sister Kathleen Myers
Trustee

Date: April 26 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including 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 Companies Act 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 charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters that we are required to state to them in the 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 charitable company or the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

for and on behalf of
Ronan Kilbane
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland

Date:26/04/2023

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Unrestricted Canadian funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:						
Donations and legacies	4	-	-	**5,678,181**	**5,678,181**	*136,959*
Project contributions	5	**12,969**	-	-	**12,969**	*37,055*
Investment income	6	**179**	-	-	**179**	*29*
Other income	7	-	**49,501**	-	**49,501**	*38,741*
Total income		**13,148**	**49,501**	**5,678,181**	**5,740,830**	*212,784*
Expenditure on:						
Charitable activities	8	**230,627**	**39,120**	**60,188**	**329,935**	*161,527*
Raising funds	9	**52,897**	-	-	**52,897**	*48,572*
Total expenditure		**283,524**	**39,120**	**60,188**	**382,832**	*210,099*
Net (losses)/gains on investments	12	**(1,123,333)**	-	-	**(1,123,333)**	*3,063,060*
Net (expenditure)/income		**(1,393,709)**	**10,381**	**5,617,993**	**4,234,665**	*3,065,745*
Transfers between funds	15	**(306)**	-	**306**	-	-
Net income before other recognised gains and losses		**(1,394,015)**	**10,381**	**5,618,299**	**4,234,665**	*3,065,745*
Other recognised gains/(losses):						
Foreign currency gains/(losses)		**697,651**	-	**(31,641)**	**666,010**	*(962,894)*
Net movement in funds		**(696,364)**	**10,381**	**5,586,658**	**4,900,675**	*2,102,851*
Reconciliation of funds:						
Total funds at 1 January 2022	15	**17,650,215**	**36,784**	-	**17,686,999**	*15,584,148*
Net movement in funds	15	**(696,364)**	**10,381**	**5,586,658**	**4,900,675**	*2,102,851*
Total funds at 31 December 2022	15	**16,953,851**	**47,165**	**5,586,658**	**22,587,674**	*17,686,999*

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A Company Limited by Guarantee)
REGISTERED NUMBER: 3914049

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £		2021 £	
Fixed assets					
Investments	12		**16,589,712**		*17,167,584*
			16,589,712		*17,167,584*
Current assets					
Debtors	13	**366**		*1,228*	
Cash at bank and in hand	18	**6,012,096**		*533,189*	
		6,012,462		*534,417*	
Creditors: amounts falling due within one year	14	**(14,500)**		*(15,002)*	
Net current assets			**5,997,962**		*519,415*
Total net assets			**22,587,674**		*17,686,999*
Charity funds					
Unrestricted Canadian funds	15		**5,586,658**		-
Restricted Mary Ward Mission funds	15		**47,165**		*36,784*
Unrestricted investment and development funds	15		**16,953,851**		*17,650,215*
Total funds			**22,587,674**		*17,686,999*

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

Carmel Swords
Sister Carmel Swords
Trustee

Kathleen Myers
Sister Kathleen Myers
Trustee

Date: April 26 2023

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	**5,358,179**	*(46,520)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**179**	*29*
Increase/(decrease) in investment deposits arising from bank transfers	**120,549**	*(520,464)*
Net cash provided by/(used in) investing activities	**120,728**	**(520,435)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**5,478,907**	**(566,955)**
Cash and cash equivalents at the beginning of the year	**533,189**	*1,100,144*
Cash and cash equivalents at the end of the year	**6,012,096**	*533,189*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements have been prepared in £GBP Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the reporting requirements of the Companies Act 2006 and Charities Act 2011.

Teresa Ball International Solidarity Fund 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 Company status

The company is a Company Limited by Guarantee incorporated in England within the UK. The registered address is provided in the company's information on page 1. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Mary Ward Mission Fund consists of income received from a perpetual charitable fund. According to set criteria the annual income received is assigned to develop and strengthen those ministries of the International Institute which have limited access to necessary resources, or to assist new Institute Projects to become self-supporting. Only ministries for which the Institute is responsible or any ministry in which an Institute member is directly and currently involved, may be beneficiaries of the fund.

2. Accounting policies (continued)

2.5 Income

Income from donations, province contributions and project contributions are recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.8 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

2.9 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.13 Foreign currencies

The financial statements are presented in £GBP Sterling which is the functional currency of the charitable company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

2.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a finance cost within expenditure on charitable activities.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern
The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the entity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the entity was unable to continue as a going concern.

4. Donations and legacies

	Unrestricted Canadian funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
South Asian Province	-	-	-	*136,959*
Canadian Province Contributions*	5,678,181	-	**5,678,181**	-
Total 2022	5,678,181	-	**5,678,181**	*136,959*
Total 2021	-	*136,959*	*136,959*	

*In prior years the Canadian Province had set aside funds to donate to the Charity. These funds had historically been disclosed as Contingent Assets. In 2022, discussions were finalised to allow these funds to be transferred to the entity in compliance with existing legislation. These funds were transferred in late 2022 and amounted to £5,678,181. They are recognised in the statement of financial activities as contributions from the Canadian Province above.

5. Project contributions

	Unrestricted Development funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Eastern Africa Projects - General	213	**213**	*710*
Kangemi, Nairobi - Kenya	900	**900**	*1,071*
Entally, Kolkata, India	840	**840**	*1,050*
Sealdah, Kolkata, India	600	**600**	*750*
India Projects - South Asia - General	-	-	*2,474*
Peru Projects - General	150	**150**	*1,555*
Peru Projects - Jimcamarca Fe Y Alegrea	-	-	*1,650*
Irish Project - Rumbek South Sudan	5,608	**5,608**	*5,000*
Other General Donations	4,658	**4,658**	*22,795*
Total 2022	12,969	**12,969**	*37,055*
Total 2021	*37,055*	*37,055*	

6. Investment income

	Unrestricted funds 2022 £	Unrestricted development funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Listed investments	179	-	**179**	*27*
Interest income	-	-	**-**	*2*
Total 2022	179	-	**179**	*29*
Total 2021	*27*	*2*	*29*	

7. Other incoming resources

	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Mary Ward Mission Fund income	49,501	**49,501**	*38,741*
Total 2022	49,501	**49,501**	*38,741*
Total 2021	*38,741*	*38,741*	

8. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Unrestricted Canadian funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Support for the International Provinces (8.1)	190,522	-	60,188	**250,710**	*138,535*
Mary Ward Mission Fund	-	39,120	-	**39,120**	*5,110*
Support for the International Projects (8.2)	36,203	-	-	**36,203**	*13,798*
Governance Costs (8.3)	3,902	-	-	**3,902**	*4,084*
Total 2022	230,627	39,120	60,188	**329,935**	*161,527*
Total 2021	*142,619*	*5,110*	*13,798*	*161,527*	

8.1. Support for the international provinces (unrestricted funds)

	Unrestricted funds 2022 £	Unrestricted Canadian funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
South Asia - Kolkata	21,627	-	**21,627**	-
South Asia - Bangladesh	12,173	-	**12,173**	*13,045*
South Asia - Nepal	2,713	-	**2,713**	*4,767*
Eastern Africa	72,412	60,162	**132,574**	*69,722*
Peru	57,666	-	**57,666**	*47,312*
South Africa - Zambia	23,748	-	**23,748**	*3,446*
Administration Expenses	183	26	**209**	*243*
Total 2022	190,522	60,188	**250,710**	*138,535*
Total 2021	*138,535*	-	*138,535*	

8.2. Support for international projects (unrestricted development funds)

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Kangemi, Nairobi - Kenya	1,100	**1,100**	*871*
General - Eastern Africa	-	**-**	*710*
Entally, Kolkata, India	1,050	**1,050**	*840*
South Asia Projects - General	750	**750**	*3,074*
Peru - General	2,922	**2,922**	*3,205*
Rumbek South Sudan	15,608	**15,608**	*5,000*
Administration Expenses	87	**87**	*98*
Community of Southern Africa - Zambia	10,000	**10,000**	-
Other General Donations	4,686	**4,686**	-
Total 2022	36,203	**36,203**	*13,798*
Total 2021	*13,798*	*13,798*	

8.3. Governance Costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Auditor's remuneration	3,902	**3,902**	*4,071*
Professional fees	-	**-**	*13*
Total 2022	3,902	**3,902**	*4,084*
Total 2021	*4,084*	*4,084*	

9. Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management fees	52,897	**52,897**	*48,572*
Total 2021	*48,572*	*48,572*	

All costs of raising funds paid in the current and prior year were in relation to unrestricted funds.

10. Auditor's remuneration

	2022 £	*2021 £*
Auditor's remuneration - for audit services only	**3,902**	*4,071*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

12. Investments

	2022 £	*2021 £*
At 1 January 2022	**17,167,584**	*14,492,251*
Income re-invested	**-**	*169*
(Withdrawals)/deposits	**(109,556)**	*528,315*
Market Value (losses)/gains	**(1,123,333)**	*3,063,060*
Currency gains/(losses) on Investments	**665,814**	*(908,191)*
Management Fees Deducted	**(10,797)**	*(8,020)*
	16,589,712	*17,167,584*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	**366**	*1,228*
	366	*1,228*

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	**14,500**	*15,002*
	14,500	*15,002*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Investment funds	17,619,823	179	(247,320)	(82)	(425,879)	16,946,721
Development funds	30,392	12,969	(36,204)	(224)	197	7,130
	17,650,215	13,148	(283,524)	(306)	(425,682)	16,953,851
Unrestricted funds						
Canadian funds	-	5,678,181	(60,188)	306	(31,641)	5,586,658
Restricted funds						
Mary Ward Mission fund	36,784	49,501	(39,120)	-	-	47,165
Total of funds	17,686,999	5,740,830	(382,832)	-	(457,323)	22,587,674

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2021* £
Unrestricted funds					
Investment funds	*15,573,583*	*136,986*	*(191,191)*	*2,100,445*	*17,619,823*
Development funds	*7,412*	*37,057*	*(13,798)*	*(279)*	*30,392*
	15,580,995	*174,043*	*(204,989)*	*2,100,166*	*17,650,215*
Restricted funds					
Mary Ward Mission fund	*3,153*	*38,741*	*(5,110)*	-	*36,784*
Total of funds	*15,584,148*	*212,784*	*(210,099)*	*2,100,166*	*17,686,999*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted Mary Ward Mission funds 2022** £	**Unrestricted Canadian funds 2022** £	**Total funds 2022** £
Investments	16,589,712	-	-	**16,589,712**
Current assets	378,639	47,165	5,586,658	**6,012,462**
Creditors due within one year	(14,500)	-	-	**(14,500)**
Total	16,953,851	47,165	5,586,658	**22,587,674**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted Mary Ward Mission funds 2021 £*	*Total funds 2021 £*
Investments	*17,167,584*	*-*	*17,167,584*
Current assets	*497,633*	*36,784*	*534,417*
Creditors due within one year	*(15,002)*	*-*	*(15,002)*
Total	*17,650,215*	*36,784*	*17,686,999*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**4,234,665**	*3,065,745*
Adjustments for:		
Investment income	**(179)**	*(29)*
(Gain)/loss on investments	**1,123,333**	*(3,063,060)*
FX movement on retranslation	**-**	*(54,703)*
Decrease in debtors	**862**	*3,725*
(Decrease)/increase in creditors	**(502)**	*1,802*
Net cash provided by/(used in) operating activities	**5,358,179**	*(46,520)*

18. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash at bank and in hand	**6,012,096**	*533,189*
Total cash and cash equivalents	**6,012,096**	*533,189*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	533,189	5,478,907	6,012,096
	533,189	5,478,907	6,012,096

20. Capital commitments

There were no capital commitments at the year ended 31 December 2022.

21. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2022.

22. Related party transactions

The charity supports the mission of the Institute of the Blessed Virgin Mary - Loreto Generalate and is a related party by virtue of common trustees.

During the year, the charity did not receive any province contributions from the Institute of the Blessed Virgin Mary - Loreto Generalate (2021: €NIL).

23. Post balance sheet events

As noted earlier, there was a General Congregation held in October 2022 and a new Institute Leader and Institute Council were elected. In accordance with the Articles of Association, the newly elected members became Trustees of the Charity effective from the 24th January 2023. There were no other significant events effecting the charity since year end.

24. Approval of the financial statements

The Trustees approved the financial statements for issue on: 25th April 2023

TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales - Charity number 1080521

Accounts

Registered number: 3914049
Charity number: 1080521

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A company limited by guarantee)

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TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	All the Trustees are members of the Institute of the Blessed Virgin Mary Sister Noelle Corscadden Sister Igora Pinto Sister Judith Nekesa Sister Macarena Fernandez de Bobadilla Lassaletta Sister Brenda Eagan Sister Bernadette Boland Sister Geraldine Mc Aleer Sister Carmel Swords (appointed 1 May 2021) Sister Jane Mc Donell (appointed 1 May 2021) Sister Patricia Grant (resigned 30 April 2021) Sister Ita Moynihan (resigned 30 April 2021) Sister Linda Charles (resigned 22 November 2021)
Company registered number	3914049
Charity registered number	1080521
Registered office	Loreto Province Offices 28 Hartley Road Altrincham England WA 14 4AY
Company secretary	Sister Geraldine McAleer
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Parkview House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers	Allied Irish Bank Business Direct PO Box 73306 London United Kingdom W5 9PB Allied Irish Bank (NI) PO BOX 123 92 Ann Street Belfast BT1 3AY Allied Irish Bank 7/12 Dame Street Dublin 2 Ireland
Solicitors	Stone King 13 Queen Square Bath United Kingdom BA1 2HJ
Investment Managers	Setanta Asset Management Beresford Court Beresford Place Dublin 1 Ireland
Investment Advisors	Cantor Fitzgerald Ireland Limited 23 St. Stephen's Green Dublin 2 Ireland
Financial Advisors	L&P Trustee Services Limited 23 St. Stephen's Green Dublin 2 Ireland

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Teresa Ball International Solidarity Fund (the company) for the year ended 31 December 2021. The Trustees confirm that the Annual report and financial statements of the organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

1. BACKGROUND INFORMATION

Introduction

The Teresa Ball International Solidarity Fund is a Charitable Company limited by guarantee and does not have a share capital. Under Section 30 of the Companies Act 1985 it is exempted from the requirement to use the word limited after its name. It was set up on 26 January 2000 and registered as a charity on 2 May 2000. Its objects are the advancement of the Roman Catholic Religion, the relief of poverty and suffering, the advancement of education and other charitable purposes for the benefit of the public as the Trustees shall decide. Its area of operation is worldwide.

Mission

The purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary (a Roman Catholic Religious Congregation) worldwide but especially in the developing world. The Institute is involved in education, especially the education of the poor and marginalized, pastoral work and promotion of religion in twenty-four countries around the world.

The works the Trustees undertake are reviewed on a continuous basis, initially to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in Section 4 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.

2. OBJECTIVES AND ACTIVITIES

Policies and objectives

The Teresa Ball International Solidarity Fund is the vehicle through which the Institute of the Blessed Virgin Mary (Loreto Sisters) carries out its mission worldwide. Therefore, the principal activity of the charity is to support the works being carried out by the Institute in many parts of the world. The chief costs include living allowances, health care, ongoing education, travel and insurance.

Strategies for achieving objectives

As stated above under "Mission", the purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary worldwide especially in the developing world. It does this by supporting financially the members of the Institute carrying out these works.

2. OBJECTIVES AND ACTIVITIES (continued)

Activities for achieving objectives

The activities of the members of the Institute mostly but not exclusively focused on the following areas:

- Education
- Pastoral work including the relief of poverty and promotion of justice
- Promotion of religion
- Maintenance of the members of the Institute in the pursuit of their mission
- Positive Impact Investing

The work in all of these areas is of an on going nature rather than short term and the Sisters and their collaborators work with skill and dedication.

The Charity has also integrated Positive Impact Investments within the investment portfolio. These investments generate positive social, environmental benefits as well as financial returns.

The Teresa Ball International Solidarity Fund supports the mission of the Institute in many parts of the world with the Sisters present and working in twenty-four countries.

Europe:	Albania Gibraltar Ireland Rome Spain United Kingdom	Africa & Islands:	Ghana Kenya Morocco South Africa Tanzania Zambia Mauritius South Sudan	Asia:	Bangladesh Timor East India Nepal Vietnam Philippines
Australia	Australia	North America:	Canada United States	South America:	Peru

2. OBJECTIVES AND ACTIVITIES (continued)

The main geographical areas currently in need of financial assistance are:
Africa - Kenya, Zambia, Ghana and Tanzania.
Asia - India, Bangladesh, Nepal.
South America – Peru.

The Institute is a global network of religious women promoting dignity, advocating for women and children, challenging unjust systems, educating for the future and bringing the gospel to life. The Sisters live in communities in the spirit of Mary Ward our Foundress. Passionate about Jesus' mission, convinced that women have great gifts to offer, we seek truth, working with others to promote freedom, justice and integrity within church and society.

Activities, Institute Priorities:

Inspired by Mary Ward's (our Foundress) vision, we strive to claim passionately and live radically our Ignatian spirituality and share it widely with those among whom we live and work.

The Sisters commit their energies and resources to promoting the dignity and liberation of all, particularly of women and children; to challenging unjust systems and structures; to standing with those on the edges of society; to showing reverent care of the earth and all creation. We are strongly committed to living in solidarity as a multi-cultural international Institute.

Alert to the needs of our time the Sisters serve in a wide variety of ministries. Around the world Loreto Sisters are to be found serving in schools, colleges, universities, social service centres, shelters for the abused and homeless, in retreat and spiritual life centres, rural and urban parishes, as development workers, as medical personnel, prison chaplains, home visitors, spiritual caregivers for persons with HIV/AIDS, in advocacy and lobbying at local/national levels and the United Nations, and wherever contemporary needs arise.

In preparation for ministry, internally through Initial, Professional and Continuing Formation Programmes the Sisters are trained to take up their role in society, so as to enable them by extension to empower the staff with whom they work and the many other people they serve within their daily ministries.

Their work embraces education at all levels, from basic literacy and welfare programmes for street children to Higher Education College/University levels and religious, pastoral and social work. All work in education has been motivated by the call to achieve universal primary education, the promotion of gender equality and empowerment of women. IBVM recognises the education of girls and women as being the key to the economic, health and general development of society. We have a worldwide network of Loreto schools who work incessantly in delivering an education which liberates, empowers and motivates students to use their individual gifts with confidence, creativity and generosity. We challenge our students to act justly in every sphere of life, to take personal responsibility for their lives and to contribute to the advancements of their families and their own communities through loving, responsible and informed service.

Redressing gender inequalities is an integral part of the Loreto development policies. Our Foundress Mary Ward said that "Women in time to come will do much", and her faith in what could be achieved through the education of girls and young women has proved to be well founded. The Loreto Sisters recognise that female education and gender-power relations and issues of entitlement must be considered not only separately but also as dynamically interconnected. The links between women's health and notions of empowerment, entitlement, and improved self-esteem are taken seriously by Loreto and these areas are catered for in all our education systems and activities be they in England, Ireland, South Asia, Eastern Africa, Peru or wherever.

Much of the work of Sisters, both inside and outside of the formal education scene, is with women and children. The Sisters aim to enable and equip individuals and groups, with whom they work, to have power, with the intention of creating and fostering relationships of equals in society. For girls and young women, the process of

2. OBJECTIVES AND ACTIVITIES (continued)

empowerment entails breaking away from the cycle of learned and taught submission to discrimination, carried from one generation of women to the next. In our education systems, in all our advocacy work for example in special projects such as FGM (Kenya), Training in Income Generation and the Job Exchange for poor parents and the Hidden Domestic Child Labour Movement (India), the work with families among the Stone Breaker community in Nepal, in fact anywhere there is a Loreto school or project we teach that empowerment is critical to development, and particularly to health-related issues and subsequently to behaviour change.

Above we stated that the main areas currently in need of financial assistance from the Solidarity Fund are:
Africa - Kenya, Zambia, and Tanzania
Asia - India, Bangladesh, Nepal
South America – Peru

There follows a brief overview of the life and work of the Sisters and their collaborators in these areas.

Zambia

The Sisters working on this mission are living and working within the remote community of Lukulu in the Western Province of Zambia. Lukulu is one of the most impoverished districts of Zambia. The people of Lukulu, suffer great deprivations in comparison to the rest of the country. The population is currently around ninety-six thousand and the poverty level stands at ninety-eight per cent. In Zambia three quarters of the country's poorest children live in rural areas like the Lukulu District.

The Sisters outreach to the local village communities is inclusive of supporting them through the Baby Milk Project, Vehicle Support for the Integrated Health Care Support Program, the Lukulu Teacher Training Program and more recently by their involvement in the Sancta Maria College of Nursing and Midwifery Project.

In 2020 the Bishop of Mongu asked the Loreto Sisters to manage the construction and operations of the new Sancta Maria College of nursing and midwifery in collaboration with the Dioceses and local Government. This College will provide local young people with an opportunity for tertiary and professional training otherwise inaccessible to them in this remote and underdeveloped area of Zambia. Without education, the local youth are unable to break the cycle of poverty for themselves and their families. Priority recruitment is given to female students to ensure greater equality in terms of opportunities afforded to girls within the local community. Having students predominantly from the local area with deep established family connections and a familiarity with the adverse living conditions means that qualified nurses graduating from the College will be more inclined to stay and work in the region. Ultimately, this will result in more stable and skilled staff delivering quality health services in these marginalised areas of the country.

In early 2021 an additional Sister was missioned to the community in Lukulu. in preparation for her work at the College/District she spent seven months as a volunteer nurse/midwife at Lubosi Urban Clinic, this was to enable her to learn about the health system in Zambia, she chose to work for about 6 or 7 weeks in each of four departments. In order to give some idea of the numbers of people benefitting from her services, the 2021 annual statistics for the four departments are as follows. Mother and Child Centre (1463 under 5-year-old children and 1609 mothers of child-bearing age. Many of the children would have been brought regularly for check-ups/vaccines and pregnant mothers would have come for prenatal and postnatal programs) Out-Patients Department (10,750 people), Maternity (380 deliveries. It is to be noted that many children are delivered at home traditionally within the catchment area), Fast Track ART Centre (1333 HIV^{+}/AIDS clients would have come regularly for their Anti-Retroviral drugs and counselling). During this period the Sisters living expenses has been supported by this Fund.

During year 2021 this mission experienced the untimely death of one of their community, up until her death the Sister had taught full-time in the local Catholic Co-educational Secondary School. The poverty experienced within the local community is also reflected within the limited resources of the school as well as the poverty of a

2. OBJECTIVES AND ACTIVITIES (continued)

significant percentage of the school enrolment. The teaching staff salaries are paid by the Government but as the Sister was a non-Zambian citizen, she was not eligible to receive a government salary. As the school was always continuously struggling financially, they were unable to pay this Sister a regular monthly basic stipend, therefore she was supported by this fund for her living expenses. The Sister was teaching one hundred and sixty students Biology and Integrated Science. She was also involved in the school Feeding Program which provided a meal in the middle of the school day for approximately sixty of the most vulnerable pupils in the school. She organized the Religious Activities for the whole school of five hundred children and she also offered remedial teaching after school hours to support the students who were academically challenged. Her death has created a great void for both her religious and school community, as well as for the many other people within the District which she so faithfully reached out to do in a day-to-day basis.

Eastern Africa

The distinctive themes to have emerged from Kenya, which basically reflect the demographic reality of the nature of the Province in Eastern Africa are:

- Education – basic and secondary
- HIV/AIDS
- Women and Adult's health
- Gender empowerment and entitlement
- Environment – Justice and Peace
- The ending of the practice of FGM in Kenya
- Capacity Building of Sisters, staff and partners

Kenya is a Province with young, vibrant, and energetic women of vision, courage and wisdom. They are drawn from different cultural backgrounds: Kenyan, Ugandan, Tanzanian, Ghana, Irish and English. The Eastern Africa Province comprises three countries: Kenya and Tanzania (both in East Africa) and since February 2005 Ghana (West Africa). In all there are eighty Sisters working within the Provinces.

Some of the programmes for development undertaken by the Sisters are:

- Capacity Building – Tanzania and Obuasi-Ghana schools and Kenyan schools through the provision of workshops for schools, staff in Matunda, Nairobi, Mombassa, and Nyakato Mwanza.
- HIV/AIDS – the fight against HIV/AIDS in the communities of Mathrare and Kibera by strengthening the Neema project which aims to provide income generation programmes for mothers and young women from HIV/AIDS affected households.
- Anti-FGM campaign – the strengthening of the Institutes project to organise anti-FGM workshops in rural areas, targeting local chiefs, community leaders and women's organisations. The education of school populations on dangers inherent in FGM and advocacy work in urban areas, Dialogue and workshops with local chiefs and leaders, Advocacy at Government and local levels, Training of facilitators for workshops with the people, The provision of seminars for girls in the regions on alternative rites of initiation, publicity and research articles.
- There are a series of interventions in the Province based around the schools in deprived areas for example:
- Micro Projects
- Kangemi: School Feeding Programme
- Eastleigh: Vulnerable child support and feeding Programme
- Matunda: Support of local rural children + families
- Hostels: Finish hostels for girls at Loreto Schools in Matunda-Eldoret, Nyakato-Mwanza Tanzania, Msongari and Eastleigh in Nairobi for girls from the surrounding districts to improve the girls' access to secondary education
- Langata Women's Prison: counselling service among the 1000+ women incarcerated there.
- Nyumbani: continued support through management of the Care Home in the Village for children with

2. OBJECTIVES AND ACTIVITIES (continued)

HIV/AIDS in Kenya.

The formation of young Sisters is central to the continuation of the mission of the Institute in the long term in Eastern Africa, it is also central to their strategic planning for the future development of the Institute there. Therefore, this funding has been instrumental in the advancing of the initial formation of candidates and novices and the on-going formation requirements of both the temporary and finally professed Sisters.

In the year 2021, there were three candidates and nine novices whose outreach ministries included offering pastoral care in the nearby schools, animating liturgies within the local parish, guiding and working with different work groups in the local Church as well as engaging in various activities such as: visiting and praying with the sick in the slum districts (Kangemi and Gatina), hospitals and the community within their reach. Once a month the novices also go to Kenyatta National Hospital Cancer Ward for children, to clean, feed, play and accompany them to Mass. Despite living with the reality of the Covid-19 pandemic in their midst, the novices were still able to reach out to about eight hundred people.

The above activities helped to bring support and hope to many people within the local community that have been badly hit with the loss of life, jobs, and emotional trauma due to the ongoing pandemic. The experience also created for the novices and candidates a deep awareness of the reality of the depth of poverty present within society and the level of holistic formation they too personally require as to enable them to continue to assist people for years to come.

In 2021 the Province had seventeen Sisters undertaking professional training in different Tertiary Colleges and Universities. During the year six of them graduated with academic certificate in different fields of professional studies. These Sisters have now been empowered with the knowledge that they have received throughout their studies, and they have been missioned to different areas of service or ministry. Additionally, some of these Sisters have special outreaches which include visiting care homes, orphanages and hospitals. Worthy of mention is the service which the Sisters offer to the schools within the slums (informal settlements) in Nairobi which are most disadvantaged, which include Saint Joseph's Kangemi and Saint Teresa Pre-Primary School. In 2021, four Sisters were teaching in Saint Joseph's Kangemi with a population of five hundred and fifty-seven pupils, seven of whom have special educational needs. There are also two Sisters teaching in Saint Teresa's Pre-School which has a population of one hundred and fifty-seven pupils, the majority of whom come from the nearby slum. Therefore, in keeping with our Loreto ethos these Sisters bring hope and newness of life to the disadvantaged persons through these apostolates. From the feedback received from the parents and within the wider community they are extremely grateful for the presence and the holistic services being offered by the Sisters

While the Institute is blessed with many new members in developing countries, at the other end of the spectrum some of the Provinces are facing the challenge of ageing communities, diminishing numbers and lack of financial resources for the care of the sick and elderly Sisters, who for decades worked with great generosity and dedication in the service of others. The Eastern Africa Province is currently caring for the needs of several elderly Sisters the majority of whom are aged between 80 -100 years and as is the case this is a period of intense frailty and frequent hospitalization. Providing medical care to the senior Sisters in the province is particularly challenging for many reasons. First, Kenya being a developing country there are no structures and policies for medical care for the elderly as there is no medical cover for people over the age of 70 years. Secondly, as a province, they have limited facilities to cater for both the medical and physical care for their sick and elderly. This too provides a challenge as due to their intensive frailty, some of the sick Sisters frequently need to be hospitalised. Consequently, the cost of medical care becomes very expensive as it involves continuous intensive home nursing as well as the hospital medical care and services given by various medical doctors and specialists. All this comes with financial implications, for which the province is dependent for support from this fund. At the beginning of year 2021, the number of elderly Sisters and the sick was seven but due to the demise of two Sisters in the course of the year, the number reduced to five. These Sisters greatly appreciate the care they get from the support of this fund, and I quote one elderly Sister saying, *"On behalf of all of us I wish*

2. OBJECTIVES AND ACTIVITIES (continued)

to acknowledge the financial contribution from the fund for the Care of the Sick and Elderly which has greatly aided us to get the medical support we require".

From the above, it is quite evident how invaluable the support of this fund has been to this province in the various aspects of their lives and ministry and more so during these devastating times of pandemic.

South Asia - India

During the year 2021, the Sisters have continued to work at offering hope to people of different cultures, backgrounds and creeds. This is done through an education which is faith filled, positive, holistic and aimed at helping people develop their full potential and also through other works in response to the needs of people and circumstances of the time. There are one hundred and twenty seven Loreto Sisters working and living in India.

Dharan: The Loreto Sisters in India first began their development work in Eastern Nepal in 1994. The Dharan Mission Project was initiated in 1996 by two of the Sisters as a multi-purpose outreach base that worked to facilitate the education of women and children as well as to promote community development in the Dharan Region. The mission project was basically set up to serve the locals of Dharan through Education and Health-Care. The Sisters work mainly in the District of Sunari in Dharan, with an out-reaching mission to twenty-six villages.

Developing Sukumbasi: is one of the main goals of the Loreto Sisters who have been inserted into the Sukumbasi community in Dharan. This area has a population of 118,000. "Sukumbasi" is defined as landless settlers who because of natural disaster or manmade conflicts are indigenous people who have lost their traditional land. Therefore, the purpose of this mission is to aid the underprivileged people of the area, in particular the members of the rural community of Dharan, largely a slum area of very deprived migrants from the Nepali Hill districts. Families in this community work as stone-breakers and women and girls are oppressed and deprived of opportunities due to a culture of gender inequality. The community is marginalised with minimal rights due to their internal displacement and earn minimal income due to limited employment opportunities. The mission encompasses several development activities addressing the areas of education and vocational training, health and nutrition, rights awareness, women's empowerment and human trafficking prevention. For the running of the project the Sisters are dependent on generous contributions from other international provinces of the Institute or other sources. For their actual day-to-day living expenses, the Sisters are dependent on income from this fund.

During the year the Sisters outreach included the provision of direct care and support to the following:

Forty underweight children. These children were given ration to gain their normal weight and to lessen the family burdens.

Twenty-three patients with T.B. The people have protracted the disease due to high levels of poverty and poor sanitation. These people were given weekly rations and were brought to hospital on a weekly basis to obtain their medicines.

Pregnant Mothers: Anti Natal Care and Post Natal Care are provided to the woman. Due to poverty and unemployment they suffer low haemoglobin levels which affects their pregnancy. The woman are provided with rations that helps to raise their haemoglobin levels and the Sisters also assist by taking them for regular check-ups.

Self Help Groups (SHG): Through SHG women get empowered. They generate income, to educate their children and to provide food for their families.

2. OBJECTIVES AND ACTIVITIES (continued)

Tuition Center: There are four centres. At the local centre the Sisters distributes food to the poor and stone breakers children.

Bal Bikas /Play School: The purpose of the play school is mainly to support poor working parents who go out to the brick fields to earn a basic living. The children attending the play school range in age from eighteen months to three years. While there the daily needs of the children are attended to, and each child receives a daily meal as well as a basic education.
Vocational Skills: Classes are organised for to teach woman and young girls who have dropped out of education how to cook, sew and other practical activities to enable them to become self-sustaining and to earn a living to support their families.

Girls Hostel for the Needy – during this time of pandemic the number of girls in the hostel has decreased to twenty. These girls have come from interior and far away villages and from very poor backgrounds where they do not have access to higher studies. They stay in the hostel while pursuing their studies. These are known as the 'first-generation learners' as their parents and many older people within the villages had never been given the opportunity to be educated. Therefore, when the girls return to their village the other people listen to them and the girls work at sharing their knowledge by educating and supporting all of the other local residents.

As well as assisting the people directly the Sisters have indirectly reached out to many others:

Indirect Beneficiaries	Numbers
Self Help Groups (SHG)	133
Tuitions Centre	152
TB Patients	122
Anti-Natal Care and Post Natal Care	15
Bal Bikas /Play School	18
Vocational Skills:	6
Girls Hostel	20
Underweight Children	102
Needy People (Poor and unable to work)	10

Above we hear the story of the impact of the work carried out by the Sisters and their co-workers regarding the Loreto ministries in Dharan and as they continue to work hard for the primarily underprivileged children, this story is replicated within all the other areas where the Sisters minister across South Asia.

South America - Peru

The year 2021, was marked for Peru by Covid and continued political instability. New elections were held in March/April 2021, with more than twelve candidates competing for presidency.

The Interim Government, meanwhile, had set itself the task of ensuring sufficient vaccines for the entire population of Peru. It had achieved this by the time power was handed over to the new incumbent on July 28th.

Peru's new government was headed by an inexperienced school master who emerged with a marginal win and a Cabinet of ministers that did little to instil confidence in the public. As the months passed, one crisis followed another as ministers came and went. In January 2022, the one task that has been carried out to effect is that more than 50% of the population have been vaccinated. In spite of this, a third wave, this time omicron, is engulfing the country. Financial instability, dollar fluctuation, lockdown and covid restrictions have impacted especially on the poorer sections of the population. Peru's international debt has soared.

IBVM has not been without its own difficulties during 2021. Planned maintenance work and certain ongoing formation projects had to be cancelled due to covid. Permission was sought to transfer TBISF funds from these

2. OBJECTIVES AND ACTIVITIES (continued)

areas to meet four unexpected hospitalization expenses and three operations. We are very grateful for the permission granted and the understanding extended to Peru at this time.

Education has been severely hit by covid. Schools have remained closed for more than two years. Beyond the bigger cities, virtual classes for children were an impossibility. In freezing temperatures some children climbed hills in an effort to get a signal for their phones. It is estimated that the damage to Peru's future generations is incalculable.
The Faith and Joy School run by IBVM has carried on functioning with everyone of the one thousand and fourteen children in contact on a virtual line, mostly on a cellular phone. It was an amazing feat that, in spite of difficulties and odds, the final year students held their school's graduation celebration online, in a most colourful and becoming manner. At another level, nine hundred relief parcels were made available for poorer families, distributed at regular times during the year, while a strong Network ensured that no needy person fell outside the net.

Health Workers from our Centers, while obliged to take precautions, continued to meet needs. At intervals health campaigns were organized in the open air at various strategic points on the outskirts of Lima. Children's needs especially were attended to, and in Huaycan, besides an ongoing program for women by women, another Nutrition program continues to ensure the health and wellbeing of the children of one hundred families. The health personnel and organisers are from among the women who have received formation in global citizenship over a number of years.

The Global Citizen Formation Course that began in 2017 as *"Amanecer para Servir", (an awakening to serve)*, finished virtually in December 2021. IBVM Sisters helped organise, monitor and animate this course. Its effects are ongoing and widespread. The twenty-four participants that benefited from it continue to carry responsibilities that influence a wide circle.

A total of three thousand three hundred and sixty patients have received attention in the two health centres spearheaded by some of these twenty-four women. More than one hundred and eighty families and nine hundred and forty people have been influenced through work of conscientisation, highlighting the blight of Amazonia and the urgent responsibility of caring for Planet Earth.

One IBVM member has continued her service to Amazonia in 2021, putting her expertise at the service of Health workers in Puerto Maldonado, training them in new skills and helping in the healing process along with others.

A Network that includes fifty people continues to grow. Some are directly involved in networks that draw them into collaboration with UNO personnel, acting as intermediary back to the local scene. There is a new, lively and effective awareness of what is happening at local and Government level.

Peru in 2021 is celebrating its Bicentenary as a Republic. The celebrations have been overshadowed by Covid and political unrest, but in IBVM circles it dovetails with the bicentenary that IBVM Loreto are also commemorating this year. Celebration is so much part of the Peru culture, and no opportunity is lost to express joy and hope at local level.

IBVM Peru would like once again to express its gratitude for the continued help and support it receives from this fund. Without this help the Region's service in mission would be sadly depleted. The harvest is great and the laborers few and ageing. True! but with synodality, inter-congregational interconnection and lay participation, there is vibrant hope for a future full of promise.

2. OBJECTIVES AND ACTIVITIES (continued)

Conclusion

These are just some of the works carried out by the members of the Institute of the Blessed Virgin Mary. While this report has focused mainly on a small number of our missions, members of the Institute in other parts of the world are also working continuously to promote the well-being of those for whom and with whom we work. Much of this work is carried out without or with very little remuneration therefore the Teresa Ball International Solidarity Fund makes the work possible by supporting the Sisters in their ministries, in caring for their sick and elderly members and in helping train new members professionally to carry on this very important work into the future.

2. OBJECTIVES AND ACTIVITIES (continued)

Activities, Mary Ward Mission Fund

Within the Teresa Ball International Solidarity Fund there is a component called the Mary Ward Mission Fund. This is a separate restricted fund which receives annual Charitable Gifts to support the International ministries of the Institute of the Blessed Virgin Mary. In the year 2021, the total amount disbursed from this fund was the equivalent of £5,110 (2020: £44,780). There has been a significant difference in the amount disbursed in year 2021 when compared to year 2020. The reason for this was that the amount received as Charitable Gifts in the early part of year 2021 was significantly lower than previous years. Therefore, only one Loreto Ministry namely the Loreto Community Schools Project in Lukulu, Zambia benefitted from these charitable donations in year 2021.

Grants, donations and support of missionary work and Ministry

The purpose of the Teresa Ball International Solidarity Fund is to make funds available to the Region / Provinces of the Institute in furtherance of its mission. It is not a general grant making body.

Fundraising

At this point in time it is not the intention of the Trustees to engage in public fundraising activities. Therefore, no fundraising strategy has been put in place during the period. If, at a later date, the Trustees make the decision to do so, they will then work together with their advisers to put the necessary policies in place and to review related costs. The policy of the Trustees is to use the income from investments to support the work of the charity.

Activities, Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios.

The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. The Charity also holds a number of Positive Impact Investments whose aim is to generate positive environmental benefits as well as financial returns.

The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve "a more sustainable future for all". They represent a call to action to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of Laudato Si, Pope Francis has made a strong commitment to sustainable development. His appeal to "...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet", provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis' speech ahead of the United Nations General Assembly's formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with the ethos of the Charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and

2. OBJECTIVES AND ACTIVITIES (continued)

Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

Environmental Impact

Overall Carbon Footprint

Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO2) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of two forestry funds means that any carbon emissions from the majority of the portfolio are offset almost entirely by the forestry investments.

This means that the Portfolio in aggregate will produce 112 tonnes of CO2e while an unscreened portfolio of the same size would produce c. 1,752 tonnes of CO2e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

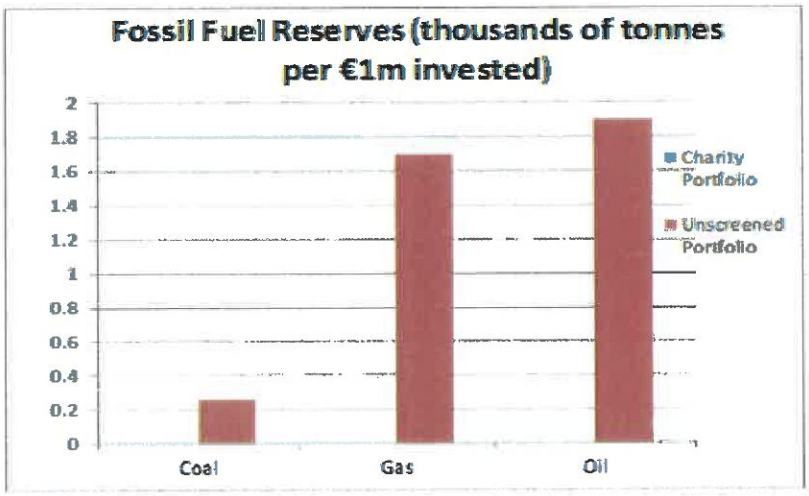


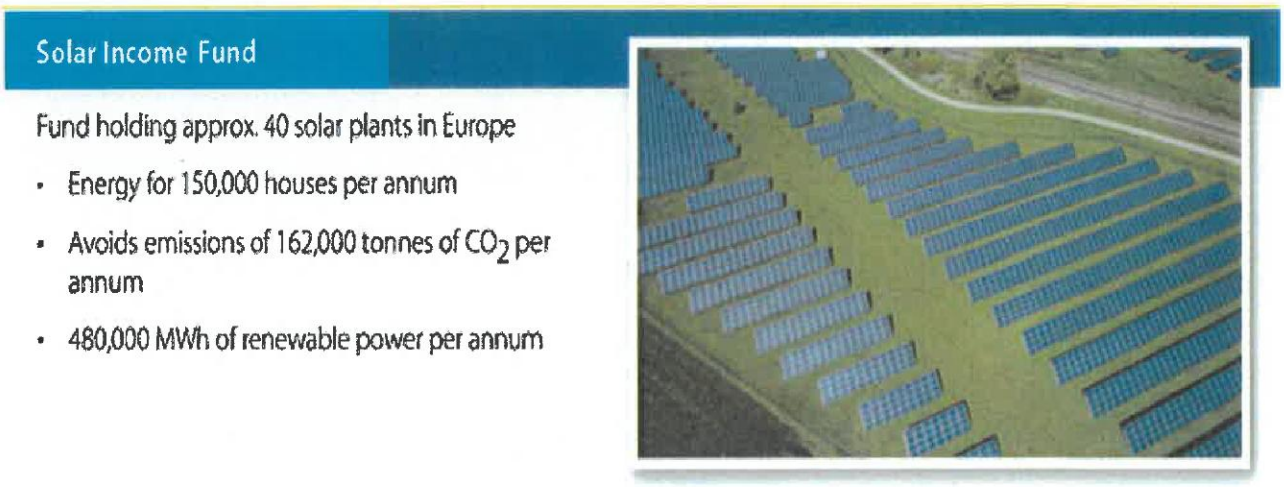
Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

2. OBJECTIVES AND ACTIVITIES (continued)

Renewable Energy

Reducing our reliance on fossil fuels for our energy needs is vital for the transition to a low carbon future. The pandemic and resulting national lockdowns led to a drop of 5.5% in our primary energy consumption for the first time since 2009, with consumption of all fuel decreasing except for renewables and hydro. In fact, electricity generation from renewable sources expanded by more than 8% in 2021. Solar and wind are set to contribute two-thirds of renewables growth.

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio. Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO2 emissions) it replaces. In 2021, the Portfolio avoided the release of almost 194 tonnes of CO2e. This is equivalent to:

- Removing 42 cars from the roads every year
- 446 barrels of oil saved
- 162 acres of pine forest absorbing CO2 for one year
- 21 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 743 MWh in 2021, enough energy to power approx. 232 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and

2. OBJECTIVES AND ACTIVITIES (continued)

general environmental welfare.

Social Impact

Job Creation: Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 1 new job, while the Portfolio helped create around 12 direct jobs in 2021.

3. FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Results for the year

During the year, incoming resources amounted to £212,784 (2020: £48,281). This year the incoming resources comprises of Mary Ward Mission Funding £38,741 (2020: £21,719), funding for specific charitable projects £37,055 (2020: £6,577), and investment income £29 (2020: £19,985).

Resources expended totalled £210,099 (2020: £282,391). This was comprised of:

- Support for International Provinces and Projects £152,333 (2020: £188,321)
- Mary Ward Mission Fund £5,110 (2020: £44,780)
- Governance Costs £4,084 (2020: £3,938)
- Raising Funds / Investment Management Costs £48,572 (2020: £45,352)

In year 2021 there was a "one-off" donation received into the fund to the value of £136,959 which increased the amount of income considerably when compared to the overall total figure of £48,281 in year 2020.

In year 2021 there were two areas that had significant decreases in expenditure when compared to year 2020. Firstly, the amount expended under the heading of Support for the International Provinces and Projects decreased by £43,155 this was mainly due to the fact that a number of activities arranged for year 2021 had to be cancelled due to the limitations imposed by the ongoing Covid-19 pandemic. Secondly, the figure expended under the heading of Mary Ward Mission Fund decreased by £39,670. In this case the amount to be expended annually is based on charitable donations received, in the earlier stages of year 2021 there had been very small amounts received into the fund therefore only one project was able to benefit.

Net income resources for the year, therefore, was £2,685 (2020, net outgoing resources of £234,110). This was before the net gains on the investment assets of £3,063,060 (2020: net loss on the investment assets £267,701) and foreign exchange losses of £962,894 (2020: foreign exchange gains of £887,397) which when taken into

account results in a net increase in funds for the year of £2,102,851 (2020: net increase in funds of £385,586. The loss in foreign exchange was a result of the translation difference arising on the Euro denominated investment portfolio.

Investment policy and performance

On 31 December 2021, the Charity had investments of £17.167m (2020: 14.492m). The main objective of the investment funds is to provide investment income to promote the charitable objectives of the Charity, maintain the real value of the portfolio and target moderate real return where market conditions allow. The majority of the investment funds are under the management of Setanta Asset Management Limited. The Charity also has investments within a holding of other/alternative assets which include infrastructure and forestry funds administered by Cantor Fitzgerald Ltd via a nominee structure. The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the Charity also holds a number of Positive Impact Investments, whose aim is to generate positive environmental benefits as well as financial returns.

During the financial year, the investment portfolio income increased by 21.4%. The Trustees recognise the growth in value, but they continue to hold the awareness that there could be some form of pull-back or reduction in the not-to-distant-future. The Trustees continue to review the investment portfolio on an ongoing basis and are satisfied the current diversified approach is suitable to meet the charity's needs. The Charity continues to utilise withdrawals from the portfolio to partially fund expenditure. The Trustees, with their advisors, review the investments on a regular basis.

Reserves policy

The reader will see that the Charity carries out a diverse range of activities in many parts of the world, being responsible for the support and upkeep of the Sisters who carry out these activities. The Trustees have examined the need for free reserves, unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.The fund is managed in such a way as to provide growth with income, to limit the risk within the portfolio by making the equity content subject to a maximum of seventy per cent of the liquid investment portfolio (i.e. the investments excluding any illiquid investments). The performance of the portfolio and the Charity's investment strategy are continually reviewed by the Trustees; regular meetings are held with the investment managers.

Financial position

The balance sheet shows total reserves of at 31 December 2021 £17,686,999 of which:

- £17,619,823 is in the Investment Fund,
- £30,392 in the Development Fund and
- £36,784 in the Restricted Mary Ward Mission Fund.

Fixed assets

The charity held no fixed assets during the period.

Tax status

The charity has exempt status through its registration with the Charity Commission.

4. PLANS FOR THE FUTURE

Future Plans

The charity is currently undergoing a review of its spending plans and needs and strives to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims.The Trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to support the mission of the Institute of the Blessed Virgin Mary worldwide, especially those working with the poor and marginalized in the developing world.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In terms of civil law, the charity is governed by the Memorandum and Articles of Association dated 26th January 2000 and as amended by Special Resolution on the 24th February 2012. There is also an Institute Management Document for the Fund which was revised by the Board of Trustees and approved by the Members of the Company at the Annual General Meeting on the 21st April 2012.

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and coopted under the terms of the Trust deed. All Trustees of the Company are also Trustees of the Charity. According to the Articles of Association, the Trustees consist of the members of the Institute Council and the Institute Leader by virtue of their offices; Such other persons as shall be appointed by the Institute Leader provided that not less than 50% of the Trustees shall be members of the Institute. The terms and conditions of the office of a Trustee shall be determined by the Institute Leader but not to exceed three years provided that such a Trustee shall be eligible by reappointment for consecutive periods not exceeding nine years.

The names of the Trustees are set out on the attached schedule of legal and administrative details.

The present Trustees are the Institute Leader and her Council, the Institute Treasurer who is also Company Secretary and three Province/Region Leaders.

Policies adopted for the induction and training of Trustees

As all the Trustees are members of the Institute, they have a detailed knowledge of the work of the charity and of its structure. When it is in session, the AGM is held during the meeting of Province/Region Leaders with the Institute Leader and Council. At other times of the year meetings are held with a quorum present.

As the Institute's main ministry has traditionally been educational most Trustees are fully qualified teachers. Some have later trained in other disciplines including pastoral, spiritual, justice issues and finance.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision making

The Institute is divided, for governance purposes, into five provinces and five regions, each with a Province Leader or Regional Leadership Team appointed by the Institute Leader and her Council in consultation with the provinces/region concerned. During the term of office of the Institute Leader and Council, they visit each Province and Region of the Institute at least twice and more often as required. Every twelve to eighteen months an international meeting is held with all the Province and Region Leaders to consider all aspects of the Institute's life and mission and to plan ahead for future mission.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. Major decisions relating to the distribution of the fund are taken at the Annual General Meeting which is normally attended by all Trustees. The Company Secretary reports to this meeting and any changes in policy are also decided at this time. The Institute Leader and her Council meet regularly to consider the worldwide mission of the Institute and to make appropriate decisions as necessary. They, together with the Institute Treasurer who is also the Company Secretary, form a quorum of Trustees for the Teresa Ball International Solidarity Fund and meet at other times during the year and make decisions as appropriate. At all other times during the year the Company Secretary is in regular contact with the Institute Leader and her Council. Her function is to carry out the decisions of the Trustees and to operate in accordance with their policies, to seek professional advice and to manage the funds according to best practice.

When necessary, the Trustees seek advice and support from the charity's financial advisory committee, professional advisers and investment managers. The day-to-day management of the Teresa Ball International Solidarity Fund and the implementation of policies are delegated to the Company Secretary.

Working with other organisations

As noted earlier the charity supports the mission of the Institute of the Blessed Virgin Mary worldwide.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

The Trustees undertake a full risk assessment on an annual basis. This process is supported by the Financial Advisory Committee, who work closely with the Trustees in this area. The Trustees identified the following as being the principal risks to which the Charity is exposed:

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, the work of the Financial Advisory Committee, the appointment of a Stewardship/Investment advisor, etc."

Operational: considers the risks associated with the Charity's investments, disbursement of funds, fraud or error and Cyber Security. In year 2021, an additional operational risk had been included which relates to ongoing conversations regarding succession planning of key personnel within the Institute Treasurer Office.

The Trustees also continued with their ongoing response to the growing issue of Cyber Security which they recognise as needing constant attention as well as the need to adhere to the GDPR requirements. As there have been a number of changes of members within the Extended Leadership Team, the Trustees at the annual Extended Leadership Meeting (ELM) held in September 2021 reminded all present of the importance of keeping the topic of Cyber Security as a 'live item' on their Finance Agendas. As the ongoing Covid-19 pandemic has forced many of the Institute Provinces/Regions offices into a position that the employees are continually having to work remotely from home by accessing/using the office computers, the Trustees reissued the recommendation to all Provinces/Regions to look at the information provided on the www.National Cyber Security Centre - 'Small Charity Guide - guidance/home-working' which clearly outlines the basic principles that are required to ensure that data belonging to the office cannot be accessed or retained by any person outside of the Institute/Province Region Office. A synopsis of this information was also clearly outlined within the Institute Treasurer Finance Report.

Compliance Risk: as one of the steps taken to mitigate risk the Finance Advisory Committee hold joint Governance Information Meetings with the Trustees.

External Factors: since the World Health Organization (WHO) declared Covid-19 a pandemic, the Trustees have continually followed the advice from the Government and the Health Service. This included for example the social distancing protocols and therefore the majority of meetings have taken place by conference or video calls. The Trustees, the Financial Advisory Committee and the Investment Advisor continue to closely monitor the quarterly investment movements as well as the management accounts.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware and,
- that Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting Records

The Trustees acknowledge their responsibilities under the Statement of Recorded Practice 'Accounting by Charities' (SORP) and their obligations to keep proper books and records for the charity.

The books of account of the charity are kept at 25 Rathfarnham Wood, Rathfarnham, Dublin 14.

Subsequent Events

There were no significant subsequent events after the balance sheet date.

Independent auditors

The independent auditor, RBK Business Advisers, Chartered Accountants and Registered Audit Firm have indicated their willingness to continue in office.

This report was approved by the Trustees and signed by:

Sister Noelle Corscadden
Trustee

Sister Brenda Eagan
Trustee

Date: 11th April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also the directors of the Teresa Ball International Solidarity Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure of the Charitable Company, 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sister Noelle Corscadden
Trustee

Sister Brenda Eagan
Trustee

Date: 11th April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1.

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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company affairs as at 31 December 2021 and of its incoming resources and application of resources, including 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters that we are required to state to them in the 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 charitable company or the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Park View House
Beech Hill Office Campus
Beech Hill Road
Clonskeagh
Dublin 4

Date: 11/4/2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	3	**136,959**	**-**	**-**	**136,959**	*-*
Project contributions	4	**-**	**-**	**37,055**	**37,055**	*6,577*
Investment income	5	**27**	**-**	**2**	**29**	*19,985*
Other income	6	**-**	**38,741**	**-**	**38,741**	*21,719*
Total income		**136,986**	**38,741**	**37,057**	**212,784**	*48,281*
Expenditure on:						
Charitable activities	7	**142,619**	**5,110**	**13,798**	**161,527**	*237,039*
Raising funds	8	**48,572**	**-**	**-**	**48,572**	*45,352*
Total expenditure		**191,191**	**5,110**	**13,798**	**210,099**	*282,391*
Net gains/(losses) on investments	11	**3,063,060**	**-**	**-**	**3,063,060**	*(267,701)*
Net income/(expenditure) before other recognised gains and losses		**3,008,855**	**33,631**	**23,259**	**3,065,745**	*(501,811)*
Other recognised (losses)/gains						
Foreign currency (losses)/gains		**(962,615)**	**-**	**(279)**	**(962,894)**	*887,397*
Net movement in funds		**2,046,240**	**33,631**	**22,980**	**2,102,851**	*385,586*
Reconciliation of funds:						
Total funds at 1 January 2021	15	**15,573,583**	**3,153**	**7,412**	**15,584,148**	*15,198,562*
Total funds at 31 December 2021	15	**17,619,823**	**36,784**	**30,392**	**17,686,999**	*15,584,148*

The notes on pages 30 to 43 form part of these financial statements.

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A company limited by guarantee)
REGISTERED NUMBER: 3914049

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Investments	11		**17,167,584**		*14,492,251*
			17,167,584		*14,492,251*
Current assets					
Debtors	12	**1,228**		*4,953*	
Cash at bank and in hand	18	**533,189**		*1,100,144*	
		534,417		*1,105,097*	
Creditors: amounts falling due within one year	13	**(15,002)**		*(13,200)*	
Net current assets			**519,415**		*1,091,897*
Total assets			**17,686,999**		*15,584,148*
Charity funds					
Unrestricted Development Fund	15		**30,392**		*7,412*
Restricted Mary Ward Mission Fund	15		**36,784**		*3,153*
Unrestricted Investment Funds	15		**17,619,823**		*15,573,583*
Total funds			**17,686,999**		*15,584,148*

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

Sister Noelle Corscadden
Trustee

Sister Brenda Eagan
Trustee

Date: 11th April 2022

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(46,520)**	*(238,276)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**29**	*19,985*
Increase in investment deposits arising from bank transfers	11	**(520,464)**	*830,519*
Net cash (used in)/provided by investing activities		**(520,435)**	**850,504**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(566,955)**	**612,228**
Cash and cash equivalents at the beginning of the year	18	**1,100,144**	*487,916*
Cash and cash equivalents at the end of the year	18	**533,189**	*1,100,144*

The notes on pages 30 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements have been prepared in £GBP Sterling.

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

Teresa Ball International Solidarity Fund 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.

1.2 Company status

The company is a Company Limited by Guarantee incorporated in England within the UK. The registered address is provided in the company's information on page 1. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

The Mary Ward Mission Fund consists of income received from a perpetual charitable fund. According to set criteria the annual income received is assigned to develop and strengthen those ministries of the International Institute which have limited access to necessary resources, or to assist new Institute Projects to become self-supporting. Only ministries for which the Institute is responsible or any ministry in which an Institute member is directly and currently involved, may be beneficiaries of the fund.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1. Accounting policies (continued)

1.6 Expenditure (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.9 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.13 Foreign currencies

The financial statements are presented in £GBP Sterling which is the functional currency of the charitable company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

1.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.15 Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measure at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a finance cost within expenditure on charitable activities.

1. Accounting policies (continued)

2. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern
The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the entity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the entity was unable to continue as a going concern.

3. Donations and legacies

	Unrestricted Fund 2021 £	Total funds 2021 £
South Asian Province	136,959	**136,959**
Total 2021	136,959	**136,959**
Total 2020	-	-

4. Project contributions

	Unrestricted Development Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Eastern Africa Projects - General	710	**710**	-
Kangemi, Nairobi - Kenya	1,071	**1,071**	*1,076*
Entally, Kolkata, India	1,050	**1,050**	*1,050*
Sealdah, Kolkata, India	750	**750**	*750*
India Projects - South Asia - General	2,474	**2,474**	*2,000*
Peru Projects - General	1,555	**1,555**	-
Peru Projects - Jimcamarca Fe Y Alegrea	1,650	**1,650**	*116*
Irish Project - Rumbek South Sudan	5,000	**5,000**	*1,285*
Community of Southern Africa - Zambia	-	**-**	*300*
Other General Donations	22,795	**22,795**	-
Total 2021	37,055	**37,055**	*6,577*
Total 2020	*6,577*	*6,577*	

All project contributions received in the current and the prior year were in relation to unrestricted funds.

5. Investment income

	Unrestricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Listed investments	27	-	**27**	*19,751*
Interest income	-	2	**2**	*234*
Total 2021	27	2	**29**	*19,985*
Total 2020	*19,751*	*234*	*19,985*	

6. Other incoming resources

	Restricted Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Mary Ward Mission Fund income	38,741	**38,741**	*21,719*
Total 2020	*21,719*	*21,719*	

7. Charitable activities

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Support for international provinces (see note 7.1)	138,535	-	-	**138,535**	*181,690*
Mary Ward Mission Fund	-	5,110	-	**5,110**	*44,780*
Support for the international projects (see note 7.2)	-	-	13,798	**13,798**	*6,631*
Governance costs (see note 7.3)	4,084	-	-	**4,084**	*3,938*
Total 2021	142,619	5,110	13,798	**161,527**	*237,039*
Total 2020	*185,628*	*44,780*	*6,631*	*237,039*	

7.1 Support for international provinces (Unrestricted funds)

	2021 £	2020 £
South Asia - Kolkata	-	18,126
South Asia - Bangladesh	13,045	10,410
South Asia - Nepal	4,767	4,796
Eastern Africa	69,722	92,823
Peru	47,312	48,105
South Africa - Zambia	3,446	7,153
Administration Expenses	243	277
Total	138,535	181,690

All amounts above were in relation to unrestricted costs.

7.2 Support for international projects (Unrestricted development funds)

	2021 £	2020 £
Kangemi, Nairobi - Kenya	871	1,076
General - Eastern Africa	710	-
Elliott Rd, Kolkata, India	-	-
Entally, Kolkata, India	840	1,050
South Asia Projects - General	3,074	2,750
Peru - General	3,205	116
Community of Southern Africa - Zambia	-	300
Other General Donations	-	-
Rumbek South Sudan	5,000	1,285
Administration Expenses	98	54
Total	13,798	6,631

All amounts above were in relation to unrestricted development fund costs.

7.3 Governance costs (Unrestricted funds)

	2021 £	*2020 £*
Professional fees	**13**	*13*
Auditor's remuneration	**4,071**	*3,925*
Total	**4,084**	*3,938*

All amounts above were in relation to unrestricted costs.

8. Raising funds

	Unrestricted Fund 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	48,572	**48,572**	*45,352*
Total 2020	*45,352*	*45,352*	

All costs of raising funds paid in the current and the prior year were in relation to unrestricted funds.

9. Auditor's remuneration

	2021 £	*2020 £*
Auditor's remuneration - for audit services only	**4,071**	*3,925*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

11. Fixed asset investments

	2021 £	2020 £
At 1 January 2021	**14,492,251**	*14,718,694*
Income re-invested	**169**	-
Deposits/(withdrawals)	**528,315**	*(820,599)*
Market Value Gains/(Losses)	**3,063,060**	*(267,701)*
Currency (Losses) /Gains on Investments	**(908,191)**	*871,777*
Management Fees Deducted	**(8,020)**	*(9,920)*
	17,167,584	*14,492,251*

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**1,228**	*4,953*

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	**15,002**	*13,200*

14. Contingent asset

The Canadian Province has set aside funds to donate to the Charity. The Trustees are finalising discussions to allow these funds to be transferred in compliance with existing legislation. As at 31st December 2021, the funds have not been received and as such, no income has been recognised in the financial statements.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Investment Fund	**15,573,583**	**136,986**	**(191,191)**	**2,100,445**	**17,619,823**
Endowment funds					
Development Fund	**7,412**	**37,057**	**(13,798)**	**(279)**	**30,392**
Restricted funds					
Mary Ward Mission Fund	**3,153**	**38,741**	**(5,110)**	**-**	**36,784**
Total of funds	**15,584,148**	**212,784**	**(210,099)**	**2,100,166**	**17,686,999**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
Unrestricted funds					
Investment Fund	*15,165,107*	*19,983*	*(230,980)*	*619,473*	*15,573,583*
Endowment funds					
Development Fund	*7,241*	*6,579*	*(6,631)*	*223*	*7,412*
Restricted funds					
Mary Ward Mission Fund	*26,214*	*21,719*	*(44,780)*	*-*	*3,153*
Total of funds	*15,198,562*	*28,298*	*(282,391)*	*619,696*	*15,584,148*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted Investment Fund 2021 £	Restricted Mary Ward Mission Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £
Fixed asset investments	17,137,192	-	30,392	**17,167,584**
Current assets	497,633	36,784	-	**534,417**
Creditors due within one year	(15,002)	-	-	**(15,002)**
Total	17,619,823	36,784	30,392	**17,686,999**

Analysis of net assets between funds - prior year

	Unrestricted Investment Fund 2020 £	*Restricted Mary Ward Mission Fund 2020 £*	*Unrestricted development funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	*14,492,251*	-	-	*14,492,251*
Current assets	*1,094,530*	*3,153*	*7,412*	*1,105,095*
Creditors due within one year	*(13,198)*	-	-	*(13,198)*
Total	*15,573,583*	*3,153*	*7,412*	*15,584,148*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**3,065,745**	*(501,811)*
Adjustments for:		
Investment income	**(29)**	*(19,985)*
(Gain) / Loss on investments	**(3,063,060)**	*267,701*
FX movement on retranslation	**(54,703)**	*15,622*
Decrease in debtors	**3,725**	*-*
Increase in creditors	**1,802**	*197*
Net cash used in operating activities	**(46,520)**	*(238,276)*

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**533,189**	*1,100,144*

19. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**1,100,142**	**(566,953)**	**533,189**
	1,100,142	**(566,953)**	**533,189**

20. Capital commitments

There were no capital commitments at the year ended 31 December 2021.

21. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2021.

22. Related party transactions

The charity supports the mission of the Institute of the Blessed Virgin Mary - Loreto Generalate and is a related party by virtue of common trustees.

During the year, the charity did not receive any province contributions from the Institute of the Blessed Virgin Mary - Loreto Generalate (2020: €NIL).

23. Post balance sheet events

There have been no significant events affecting the company since the year end.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

24. Approval of the financial statements

The Trustees approved the financial statements for issue on 11th April 2022

TERESA BALL INTERNATIONAL SOLIDARITY FUND

England & Wales - Charity number 1080521

Accounts

Registered number: 3914049
Charity number: 1080521

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	All the Trustees are members of the Institute of the Blessed Virgin Mary Sister Noelle Corscadden Sister Igora Pinto Sister Judith Nekesa Sister Macarena Fernandez de Bobadilla Lassaletta Sister Brenda Eagan Sister Bernadette Boland Sister Patricia Grant Sister Ita Moynihan Sister Geraldine Mc Aleer Sister Linda Charles
Company registered number	3914049
Charity registered number	1080521
Registered office	Loreto Province Offices 28 Hartley Road Altrincham England WA 14 4AY
Company secretary	Sister Geraldine McAleer
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Park View House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
Bankers	Allied Irish Bank Business Direct PO Box 73306 London United Kingdom W5 9PB First Trust Bank 8 High Street Omagh Co. Tyrone United Kingdom BT78 1BH Allied Irish Bank 7/12 Dame Street Dublin 2 Ireland

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Stone King 13 Queen Square Bath United Kingdom BA1 2HJ
Investment Managers	Setanta Asset Management Beresford Court Beresford Place Dublin 1 Ireland
Investment Advisors	Cantor Fitzgerald Ireland Limited 75 St. Stephen's Green Dublin 2 Ireland
Financial Advisors	L&P Trustee Services Limited 75 St. Stephen's Green Dublin 2 Ireland

TERESA BALL INTERNATIONAL SOLIDARITY FUND

(A company limited by guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Teresa Ball International Solidarity Fund (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the organisation comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

(1) BACKGROUND INFORMATION

a. Introduction

The Teresa Ball International Solidarity Fund is a Charitable Company limited by guarantee and does not have a share capital. Under Section 30 of the Companies Act 1985 it is exempted from the requirement to use the word limited after its name. It was set up on 26 January 2000 and registered as a charity on 2 May 2000. Its objects are the advancement of the Roman Catholic Religion, the relief of poverty and suffering, the advancement of education and other charitable purposes for the benefit of the public as the Trustees shall decide. Its area of operation is worldwide.

b. Mission

The purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary (a Roman Catholic Religious Congregation) worldwide but especially in the developing world. The Institute is involved in education, especially the education of the poor and marginalized, pastoral work and promotion of religion in twenty-four countries around the world.

The works the Trustees undertake are reviewed on a continuous basis, initially to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in Section 4 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.

(2) OBJECTIVES AND ACTIVITIES

Policies and objectives

The Teresa Ball International Solidarity Fund is the vehicle through which the Institute of the Blessed Virgin Mary (Loreto Sisters) carries out its mission worldwide. Therefore, the principal activity of the charity is to support the works being carried out by the Institute in many parts of the world. The chief costs include living allowances, health care, ongoing education, travel and insurance.

Strategies for achieving objectives

As stated above under "Mission", the purpose of the Teresa Ball International Solidarity Fund is to support the mission of the Institute of the Blessed Virgin Mary worldwide especially in the developing world. It does this by supporting financially the members of the Institute carrying out these works.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Activities for achieving objectives

The activities of the members of the Institute mostly but not exclusively focused on the following areas:

- Education
- Pastoral work including the relief of poverty and promotion of justice
- Promotion of religion
- Maintenance of the members of the Institute in the pursuit of their mission
- Positive Impact Investing

The work in all of these areas is of an on-going nature rather than short-term and the Sisters and their collaborators work with skill and dedication.

The Charity has also integrated Positive Impact Investments into the investment portfolio. These investments generate positive environmental benefits as well as financial returns.

The Teresa Ball International Solidarity Fund supports the mission of the Institute in many parts of the world with the Sisters present and working in twenty-four countries.

Europe:	Albania Gibraltar Ireland Rome Spain United Kingdom	Africa & Islands:	Ghana Kenya Morocco South Africa Tanzania Zambia Mauritius South Sudan	Asia:	Bangladesh Timor East India Nepal Vietnam Philippines
Australia	Australia	North America:	Canada United States	South America:	Peru

The main geographical areas currently in need of financial assistance are:
Africa - Kenya, Zambia, Ghana and Tanzania.
Asia - India, Bangladesh, Nepal.
South America – Peru.

The Institute is a global network of religious women promoting dignity, advocating for women and children, challenging unjust systems, educating for the future and bringing the gospel to life. The Sisters live in communities in the spirit of Mary Ward our Foundress. Passionate about Jesus' mission, convinced that women have great gifts to offer, we seek truth, working with others to promote freedom, justice and integrity within church and society.

Institute - IBVM priorities:

Inspired by Mary Ward's (our Foundress) vision, we strive to claim passionately and live radically our Ignatian spirituality and share it widely with those among whom we live and work.

The Sisters commit their energies and resources to promoting the dignity and liberation of all, particularly of women and children; to challenging unjust systems and structures; to standing with those on the edges of society; to showing reverent care of the earth and all creation. We are strongly committed to living in solidarity as a multi-cultural international Institute.

Alert to the needs of our time the Sisters serve in a wide variety of ministries. Around the world Loreto Sisters are to be found serving in schools, colleges, universities, social service centres, shelters for the abused and homeless, in retreat and spiritual life centres, rural and urban parishes, as development workers, as medical personnel, prison chaplains, home visitors, spiritual caregivers for persons with HIV/AIDS, in advocacy and lobbying at local/national levels and the United Nations, and wherever contemporary needs arise.

In preparation for ministry, internally through Initial, Professional and Continuing Formation Programmes the Sisters are trained to take up their role in society, so as to enable them by extension to empower the staff with whom they work and the many other people they serve within their daily ministries.

Their work embraces education at all levels, from basic literacy and welfare programmes for street children to Higher Education College/University levels and religious, pastoral and social work. All work in education has been motivated by the call to achieve universal primary education, the promotion of gender equality and empowerment of women. IBVM recognises the education of girls and women as being the key to the economic, health and general development of society. We have a worldwide network of Loreto schools who work incessantly in delivering an education which liberates, empowers and motivates students to use their individual gifts with confidence, creativity and generosity. We challenge our students to act justly in every sphere of life, to take personal responsibility for their lives and to contribute to the advancements of their families and their own communities through loving, responsible and informed service.

Redressing gender inequalities is an integral part of the Loreto development policies. Our Foundress Mary Ward said that "Women in time to come will do much", and her faith in what could be achieved through the education of girls and young women has proved to be well founded. The Loreto Sisters recognise that female education and gender-power relations and issues of entitlement must be considered not only separately but also as dynamically interconnected. The links between women's health and notions of empowerment, entitlement, and improved self-esteem are taken seriously by Loreto and these areas are catered for in all our education systems and activities be they in England, Ireland, India, Kenya, Peru or wherever.

Much of the work of Sisters, both inside and outside of the formal education scene, is with women and children. The Sisters aim to enable and equip individuals and groups, with whom they work, to have power, with the intention of creating and fostering relationships of equals in society. For girls and young women, the process of empowerment entails breaking away from the cycle of learned and taught submission to discrimination, carried from one generation of women to the next. In our education systems, in all our advocacy work for example in special projects such as FGM (Kenya), Training in Income Generation and the Job Exchange for poor parents and the Hidden Domestic Child Labour Movement (India), the work with families among the Stone Breaker community in Nepal, in fact anywhere there is a Loreto school or project we teach that empowerment is critical to development, and particularly to health-related issues and subsequently to behaviour change.

Above we stated that the main areas currently in need of financial assistance from the Solidarity Fund are:
Africa - Kenya, Zambia, and Tanzania
Asia - India, Bangladesh, Nepal
South America – Peru

There follows a brief overview of the life and work of the Sisters and their collaborators in these areas:

Zambia

Two themes encompass the work of our Sisters and partners in Zambia which they have identified as the kernel of their country programme.

(1) HIV/AIDS
(2) Basic Education and Teacher Training.

(The latter is expanded upon below).

Basic Education and Teacher Training - Our Sisters work vigorously to access funding to assist rural communities to begin the modest construction work on primary schools in the rural areas of Mitete and Lukulu Districts of the Western Province of Zambia. These plans are being carried out with the approval and support of local Education Authorities and the local community who provide(s) the labour and promise to provide whatever materials they can! The Sisters are currently also assisting the local people to source funding to equip a number of schools with necessary furniture and stationery. Most of this work is being carried out in the very underdeveloped Mitete District across the Zambezi River. The Sisters have supported seven community schools on a very large remote island which up on to now has very limited access to transport but as a pontoon has recently been established the Sisters plan to visit at least some of these schools. Twenty-seven schools have received basic stationery for teachers so they can teach, and fourteen schools have availed themselves of the vulnerable pupils' program. Like most schools around the world, schools in Zambia were closed due to the pandemic, in fact for 5 months, but have recently reopened. This has meant that in year 2020 there was not as much activity between our Sisters and the forty-five community schools. These community schools are also in various degrees of development: some only with untrained teachers and very rudimentary structures and limited resources. At the other end of the spectrum there are community schools with one or more trained teachers as well as voluntary untrained teachers, permanent school structures and reasonable teaching and learning resources. The Sisters give more support to the former. Government policy is for community schools to be fully under their umbrella, but this is an incredibly slow process as the government has limited resources to support its own schools let alone the community schools. The Sisters/ Loreto's role is to support the rural village communities that start these new schools. The support is in the form of material resources, not in the day to day running of the schools. The bottom line is that students with these resources will be able to have a better learning experience than if they did not have any of these resources and certainly, the teachers are better able to teach with Loreto's support through simple items such as chalk and textbooks for the teachers. In due course the plan is to extend the provision of textbooks as well to the children.

One of the Sisters, living in the community in Lukulu, Zambia continues to teach full time in the local Catholic Co-educational Secondary School. As the Lukulu District is one of the most impoverished districts of Zambia, this is reflected in the limited resources of the school as well as the poverty of a significant percentage of the school enrolment. The teaching staff salaries are paid by the Government but as the Sister is a non-Zambian citizen, she is not eligible to receive a government salary. As the school is continuously struggling financially, and unable to pay this Sister a regular monthly basic stipend, she is supported by this fund for her living expenses.

The Sister is an experienced, trained teacher who has much to offer to the students in her specialty areas of Biology, Integrated Science and Religious Education at both junior and senior levels. She teaches a total of one hundred and sixty students per term every year. She offers remedial teaching after school hours to support the students who are academically challenged. During school holidays, she teaches remedial lessons and additional classes in order to cover the prescribed syllabi. Many of the students struggle with their studies and have little support from home in their endeavour to learn. In the course of a school term, the Sister offers

guidance and counselling sessions to students and some members of staff. In addition, she coordinates the religious activities program in the school from Grades 8 to 12 (an average of four hundred and eighty students). These activities are different from the examination course in religious education. The Religious Activities program involves faith sharing on an ecumenical theme for one lesson a week. It is a recognition that although the school is a Catholic school, the Catholic students are one of many Christian groups attending the school. The Sister's contribution within the school reinforces the Fourth UN Sustainable Development Goal - to ensure inclusive and equitable quality education for all.

During the weekend, the Sister gives her services to the Sancta Maria parish. She mentors some young people in the parish; she visits the residents at the Leprosarium, prays with them and does odd jobs for them at their request. The residents of the Leprosarium are physically challenged and need a lot of care

Eastern Africa

The distinctive themes to have emerged from Kenya, which basically reflect the demographic reality of the nature of the Province in Eastern Africa are:

- Education – basic and secondary
- HIV/AIDS
- Women and Adult's health
- Gender empowerment and entitlement
- Environment – Justice and Peace
- The ending of the practice of FGM in Kenya
- Capacity Building of Sisters, staff and partners

Kenya is a Province with young, vibrant, and energetic women of vision, courage and wisdom. They are drawn from different cultural backgrounds: Kenyan, Ugandan, Tanzanian, Ghana Irish and English. The Eastern Africa Province comprises three countries: Kenya and Tanzania (both in East Africa) and since February 2005 Ghana (West Africa). In all there are seventy-five Sisters working within the Provinces

Some of the programmes for development undertaken by the Sisters are:

- Capacity Building – Tanzania and Obuasi-Ghana schools and Kenyan schools through the provision of workshops for schools, staff in Matunda, Nairobi, Mombassa, and Nyakato Mwanza.
- HIV/AIDS – the fight against HIV/AIDS in the communities of Mathrare and Kibera by strengthening the Neema project which aims to provide income generation programmes for mothers and young women from HIV/AIDS affected households.
- Anti-FGM campaign – the strengthening of the Institutes project to organise anti-FGM workshops in rural areas, targeting local chiefs, community leaders and women's organisations. The education of school populations on dangers inherent in FGM and advocacy work in urban areas, Dialogue and workshops with local chiefs and leaders, Advocacy at Government and local levels, Training of facilitators for workshops with the people, The provision of seminars for girls in the regions on alternative rites of initiation, publicity and research articles.
- There are a series of interventions in the Province based around the schools in deprived areas for example:
  - Micro Projects
  - Kangemi: School Feeding Programme
  - Eastleigh: Vulnerable child support and feeding Programme
  - Matunda: Support of local rural children + families

- Hostels: Finish hostels for girls at Loreto Schools in Matunda-Eldoret, Nyakato-Mwanza Tanzania, Msongari and Eastleigh in Nairobi for girls from the surrounding districts to improve the girls' access to secondary education
- Langata Women's Prison: counselling service among the 1000+ women incarcerated there.
- Nyumbani: continued support through management of the Care Home in the Village for children with HIV/AIDS in Kenya.

The formation of young Sisters is central to the continuation of the mission of the Institute in the long term in Eastern Africa, it is also central to their strategic planning for the future development of the Institute there.

Therefore, this funding has been instrumental in the advancing of the initial formation of candidates and novices and the on-going formation requirements of both the temporary and finally professed Sisters. In the year 2020, there were five candidates and ten novices who attended various courses in line with their stages of formation. The funding allowed for training in scriptures, religious life/vows, human development, Church history, theology, religious studies, evangelization/mission, justice and peace and integrity of creation (JPIC) and psychology among others. These courses which are an essential part of the formation programme, have benefited the Sisters in advancing their knowledge in the following areas: social, spiritual, psychological and self- awareness which will form part of the discernment and eventually decision making on their suitability for vowed commitment and membership in the Institute.

Thanks to this fund, amidst the Covid-19 pandemic, the Province still managed to provide holistic in-house formation programs to the novices and candidates. For richness and diversity of experiences, the formators engaged different people from outside who are specialists in specific areas, as well as other speakers in areas such as faith formation aimed at deepening their knowledge of the Catholic faith, and on human development. Other areas treated included: Introduction to scriptures, Sacraments and Liturgy, Psychological testing and Religious life in the Institute as well as how to handle small Christian communities. Besides the experts from outside, some members of the Province were also invited to add related input for enrichment purposes especially in creating awareness of the mission of the Institute as expressed by the Institute Foundress Mary Ward, the spirituality and charism of the Institute. These funds have always helped us to meet such expenses with a certain amount of ease thus facilitating the smooth running of the programme and eventually empowering our Sisters in formation in various ways. Due to Covid-19 pandemic, the formation programmes had to be reorganized and this necessitated that the participants be engaged in indoor activities as opposed to outdoor activities due to restrictions that were put in place. This helped them to discover so many unutilized talents as they engaged in creative lessons that needed a lot of artwork materials which had to be purchased for the lessons to be effective. Therefore, the resources from the fund really supported the effectiveness of these indoor activities and their sustenance. Through these activities, individuals have learnt different skills like bead work, designing of cards, making of mats, making of small Altar cloths e.g. purificators, lavabo towels, and corporals and indeed many people have benefitted from the final products made from these skills.

In return, the novices and candidates have always been able to give back to the society around us whereby they go to the nearby schools with greater needs to offer pastoral instructions and catechism to about one-hundred children, animating Mass in the local parish, guiding and working with different youth groups in the local church in various activities as well as visiting and praying with about thirty sick and elderly in the slums such as Kangemi. However, due to the restricted movement because of the Covid 19 reality, the outside apostolates were carried out with a lot of caution. Few people were visited and offered emotional help; some alms were given in form of food stuff to support the very needy cases. Out of the ten novices admitted, four took their first religious vows on 30th January 2021 and have now been missioned to different ministries while the remaining five are continuing with the formation programme as second year novices. Another set of five novices are yet to be received as first year novices.

The outcome of the formation training above, led to the increase of the professed membership in Eastern Africa Province. These four newly professed Sisters are ready for service and have been sent to various places. One has been missioned to offer voluntary service in St. Teresa's Girls' Primary School which is catering for the girls

from Mathare Slums in Nairobi that has an enrolment of eight hundred and ten pupils. The other Sister has been missioned to Loreto Convent Msongari School to work in the school catering department and help with pastoral work. Two other newly professed Sisters have been posted to Loreto Buswelu in Mwanza Tanzania with an enrolment of three hundred and twenty-one pupils. This is a relatively new mission, were the parents have a real desire to avail of a Loreto education for their young children thus the missionary presence of the Sisters is making a great positive impact on their lives.

Also, in year 2020, a total of nine Sisters benefited from the funds at tertiary education level. Two of these Sisters graduated with a degree in leadership and social transformation (Sustainable Human Development) and have since then been missioned to different ministries one at St. Josephs Kangemi and the other at Loreto Neema where they are already touching lives positively. The Sister working at Loreto Neema is also running programs on human trafficking and are currently giving empowerment training to thirty community health volunteers who will in turn train the wider society. The Sister is also creating awareness on human trafficking within another six schools around the Kangemi area with a target of about four thousand pupils. Another four Sisters are working in St. Joseph Kangemi School which has an enrolment of six hundred and eighty pupils (approx.), some of whom are from very needy backgrounds and a few have special educational needs. Another Sister is principal of St. Teresa's Pre-Primary School, Eastleigh, which has one hundred & sixty pupils enrolled. Besides sharing the Mary Ward values, the Sister is also able to bring hope and newness of life to the disadvantaged people living in the slums. Therefore, the community around these schools are very grateful with the presence and services being offered by Loreto Sisters.

Some of the Sisters are also working in collaboration with other charitable institutions on a voluntary basis to provide much needed services for example:

- one Sister offers counselling services at the Langata Woman's Prison three times per week. The prison has a capacity of about one thousand prisoners who experience rejection and condemnation from the society. Due to the Covid-19 pandemic, visiting the prison was not possible in the period of lockdown but through the Sister, the prisoners benefited from gifts in kind from the province.
- a second Sister works in one of the largest slums in Kenya by empowering women and children of Kibera a charitable project known as "Wanawake Kwa Wanawake". The Sister is transforming the lives through facilitating the education of two hundred and ninety-five youths at different levels.
- a third Sister works at Nyumbani Children's Home taking care of about ninety-eight children living with HIV and this gives them a lot of hope. The home provides nutritional, medical, psycho-social, and spiritual care to the children and to the surrounding society, providing a place of safety in Nairobi for abandoned children living with HIV. The home has also a community-based programme known as 'Lea Toto' that supports over fourteen thousand children living with HIV who reside in the informal community as well as nine hundred and four children and ninety grandparents within Nyumbani village.

The Sisters are deeply grateful for the support they receive from this fund to assist them in carrying out their ministry within the Eastern Africa Province.

South Asia - India

During the year 2020, the Sisters have continued to work at offering hope to people of different cultures, backgrounds and creeds. This is done through an education which is faith filled, positive, holistic and aimed at helping people develop their full potential and also through other works in response to the needs of people and circumstances of the time. There are one hundred and thirty-one Loreto Sisters working and living in India.

Dharan: The Loreto Sisters in India first began their development work in Eastern Nepal in 1994. The Dharan Mission Project was initiated in 1996 by two of the Sisters as a multi-purpose outreach base that worked to

facilitate the education of women and children as well as to promote community development in the Dharan Region. The mission project was basically set up to serve the locals of Dharan through Education and Health-Care. The Sisters work mainly in the District of Sunari in Dharan, with an out-reaching mission to twenty-six villages.

Developing Sukumbasi: is one of the main goals of the Loreto Sisters who have been inserted into the Sukumbasi community in Dharan. This area has a population of 118,000. "Sukumbasi" is defined as landless settlers who because of natural disaster or manmade conflicts are indigenous people who have lost their traditional land. Therefore, the purpose of this mission is to aid the underprivileged people of the area, in particular the members of the rural community of Dharan, largely a slum area of very deprived migrants from the Nepali Hill districts. Families in this community work as stone-breakers and women and girls are oppressed and deprived of opportunities due to a culture of gender inequality. The community is marginalised with minimal rights due to their internal displacement and earn minimal income due to limited employment opportunities. The mission encompasses several development activities addressing the areas of education and vocational training, health and nutrition, rights awareness, women's empowerment and human trafficking prevention. For the running of the project the Sisters are dependent on generous contributions from other international provinces of the Institute or other sources. For their actual day-to-day living expenses, the Sisters are dependent on income from this fund.

Bangladesh: There are six Sisters and three candidates presently working in three different places in Bangladesh namely Padrishibpur, Barishal and Dhaka, they too are dependent in monies to live on from this fund, as currently the Sisters only receive a minimal stipend for services rendered within two Dioceses.

During year 2020 as much uncertainty was created by the Covid-19 pandemic the Sisters managed to continue to reach out to many people through their various ministries. The ministries which they are involved in are varied and include the following:

- In Saint Alfred's School and College, Padrishibpur – three of the Sisters are rendering their services as administrators, full-time teachers and counselling of the students and parents. It is a Co-educational Institution (KG– XII) having one thousand four hundred students and forty-five members of staff. After the normal school hours, the Sisters also provide extra-curricular activities for the students for example: YCSM (Young Catholics Students Movement); Crusaders and BCSM (Bangladesh Catholic Students Movement).

- At the Loreto Social Centre 'Mayor Chao' – seventy needy women are currently being taught different skills to help them earn an income so as to provide for their families

- Girls Hostel for the Needy – a part from their college studies, the girls living in the hostel are given private tuition and are trained in development skills by our Sisters.

- One of the Sisters is also fully involved within the Health Service in Barishal Town. She is the director of 'Maria Sick Shelter' and works in collaboration with Barishal Dioceses (Caritas). Many patients who are forced to live in poverty come to this clinic to avail of the health services offered. Regular mobile clinics are also held in various far away distant villages, sometimes the Sister travels eighty to one hundred kilometres by public transport with other work colleagues to reach out to other vulnerable people by providing their clinical services.

Above we hear the story of the impact of the work carried out by the Sisters and their co-workers regarding the Loreto ministries in Nepal and Bangladesh as they continue to work hard for the primarily underprivileged children, this story is replicated within all the other areas where the Sisters minister across South Asia.

South America - Peru

The political unrest experienced in Peru in 2019 has carried over into 2020. Nowhere in the world can a country boast of having three presidents and three governments in the space of ten days. Peru can! Once more the conflict between Congress and Executive came to a head in the expulsion of President Vizcarra in November 2020, and the seizure of power by the leader of Congress. But then something quite unexpected happened. Peru's Youth took to the streets and achieved the impossible – a stay of sinister powers and the election of a transition, caretaker government, that presently is responsible for guiding the country through Covid-19 and into yet further elections in April of 2021.

In this setting, IBVM in Peru finds itself since receiving TBISF help in 2020. Six of our nine IBVM sisters are over seventy-five and continue to be house bound since March 2020. For all that, our world view has never been more vital and active. Creativity has found new expression in the face of uncertainty and constant frustration and change.

Mary Ward Family members, all twenty-four of them, have been active through their homes and neighborhoods, on zoom and in outreach ecological and health concerns. All this in-spite of personal loss and bereavements. Ongoing formation and programs continued during 2020, with special emphasis on skills in TC.

Two sisters operated phone contacts with more than fifty-four elderly people. These contacts continued well into the pandemic, until one of our younger Sisters, went south to Madre de Dios, Puerto Maldonado, to form part of an inter - congregational team, serving the indigenous people of Amazonia. The Sisters' outreach in Amazonas extended into the heart of the jungle, with the Sister dealing directly with health-related issues caused by Covid-19. Twenty-seven villages were visited and attended to, with an average of fifty persons in each village, including, men, women and children (one thousand three hundred approx). IBVM in Lima provided both financial and material support to their work. This included the donation of a printing machine.

In Lima people are hungry. We were unable to be directly involved in the numerous food kitchens "Ollas comunes" that have become the main stay of endless families, but through our local parish and other contacts, we have supplied food stuffs such as beans, quinoa, rice, cooking oil, etc., to help the beleaguered mothers struggling to feed their children. Over the months more than one hundred callers at our door in Baca Flor, have received substantial food aid. The callers were mainly migrants from neighboring Venezuela.

In Jicamarca, on the outskirts of Lima the IBVM community helped prepare food packets for one hundred families; Our Health Centres, both in Jicamarca and Lampa de Oro, have kept open doors throughout these months, supplying medicine and food packets to more than fifty families. It is important to mention that a crucial part for all our resources for health work has been the provision of protective materials for those directly involved with Covid-19.

Through the Fe Y Alegría School Office, one Sister continues to keep in contact with the needy through Whats' App and more than six hundred food packets were distributed at different times to primary and nursery school children throughout the year.

In Huaycan, the women´s movement Warma Wasi, with its coordinating group, led by one of our Sisters, continues with its outreach to families in this sprawling Shanty town. At two different intervals during the year food packets were distributed – firstly to forty-three women and their families and at a second stage to forty families.

On the world scene our Mary Ward Family members have not been idle. Several members have participated in virtual conferences connected with ONU and are involved in continued work and growth in understanding and putting the SDGs into practice. Becoming committed global citizens is a goal that is in the forefront of our ongoing formation program. It is particularly relevant as we prepare for presidential elections in the coming April.

All things considered it has been a challenging year for the Peru Region but without the ongoing financial support of this fund the Sisters would not have the means to care for themselves in order to care for and serve others.

Conclusion

These are just some of the works carried out by the members of the Institute of the Blessed Virgin Mary. While this report has focused mainly on a small number of our missions, members of the Institute in other parts of the world are also working continuously to promote the well-being of those for whom and with whom we work. Much of this work is carried out without or with very little remuneration therefore the Teresa Ball International Solidarity Fund makes the work possible by supporting the Sisters in their ministries, in caring for their sick and elderly members and in helping train new members professionally to carry on this very important work into the future.

Mary Ward Mission Fund

Within the Teresa Ball International Solidarity Fund there is a component called the Mary Ward Mission Fund. This is a separate restricted fund which receives annual Charitable Gifts to support the International ministries of the Institute of the Blessed Virgin Mary. In the year 2020, the total amount disbursed from this fund was the equivalent of £44,780 (2019: £68,090). The following Loreto Ministries benefitted from these charitable donations:

Eastern Africa:	Loreto Karinde Farm Project
	Scholarships & Feeding Programme for Children at Saint Teresa Pre-Primary School
	Nyumbani Home Medical Project
	Saint Joseph's Kangemi Nursery & Primary School
Peru:	Consultoria Medico Parroquial CMP Nuestra Senora de Guadalupe, Jicamara
South Asia:	Education of Children in Loreto Day School, Sealdah, Kolkata
Ireland:	Support of the Health Project, Rumbek, South Sudan.
Community of Southern Africa:	Loreto Support of Community Schools, Lukulu - Zambia

Grants, donations and support of missionary work and Ministry

The purpose of the Teresa Ball International Solidarity Fund is to make funds available to the Region / Provinces of the Institute in furtherance of its mission. It is not a general grant making body.

Fundraising

At this point in time it is not the intention of the Trustees to engage in public fundraising activities. Therefore, no fundraising strategy has been put in place during the period. If, at a later date, the Trustees make the decision to do so, they will then work together with their advisers to put the necessary policies in place and to review

related costs. The policy of the Trustees is to use the income from investments to support the work of the charity.

Positive Impact Investing

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we also seek to bring about change through our investment portfolios.

The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs were developed and adopted by all member states of the United Nations to help achieve "...a more sustainable future for all". They represent a call to action to end poverty, protect the planet and promote prosperity and people's wellbeing by 2030. They integrate and balance the three dimensions of sustainable development: economic, social and environmental. Achieving the SDGs on a global basis requires collaboration between governments, the private sector, civil society and citizens alike. The Portfolio plays a role in the realisation of the goals.

Source: UN (https://www.un.org/sustainabledevelopment/sustainable-development-goals/)

The Sustainable Development Goals are also closely aligned with the charitable objectives of religious organisations. Since the publication of Laudato Si, Pope Francis has made a strong commitment to sustainable development. His appeal to "...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet", provides a firm ethical foundation for actions that need to be

taken urgently at all levels. Pope Francis' speech ahead of the United Nations General Assembly's formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

One of the ways in which the Investment Portfolio plays a role in the realisation of these goals is by having a comprehensive Ethical and Positive Impact policy that ensures the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

Environmental Impact

Overall Carbon Footprint: The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO2) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of two forestry funds means that any carbon emissions from the remainder of the portfolio are largely offset by the forestry investments.

Put another way, this means that the Portfolio in aggregate will emit 186 tonnes of CO2e from the atmosphere per annum while an unscreened portfolio of the same size would produce 1,879 tonnes of CO2e. We believe that these extremely strong carbon emission statistics makes the Portfolio part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves: Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. This section addresses the level of exposure that the portfolio has to companies owning thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. This risk is referred to as stranded asset risks and it is addressed through avoidance of companies holding fossil fuel reserves. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

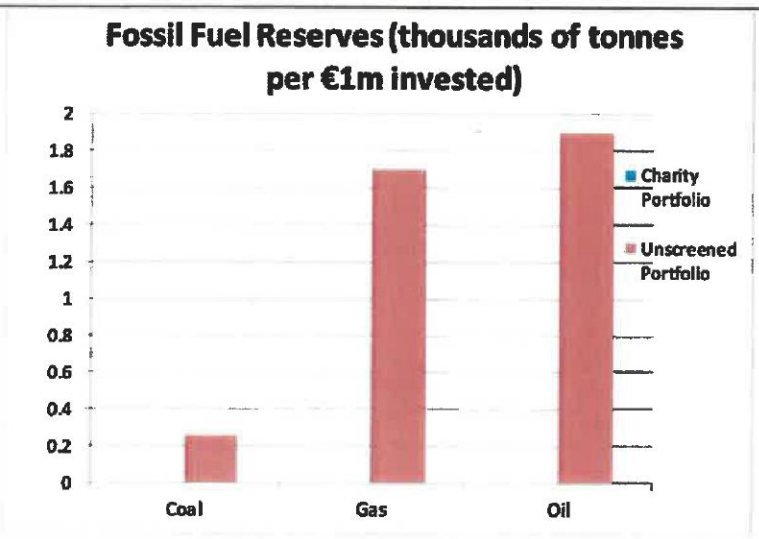

Chart showing the Charity's investment Portfolio holds no fossil fuel reserves (no blue bar)

Renewable Energy

Increasing the proportion of renewable energy in the world is a critical aspect of achieving sustainable development. The world remains highly dependent on fossil fuels for energy. Roughly 72% of energy demand is currently met by fossil fuels, a quarter by renewable sources and the remainder by nuclear generation. Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio.

Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe and the developing world. We note some of the key impact metrics of these funds below:

Solar Income Fund

Fund holding approx. 40 large-scale solar plants in the UK

- 480,000 MWh of renewable power per annum
- Energy for 150,000 four-bedroom houses p.a.
- Avoids emissions of 162,000 tonnes of CO_2 p.a.

Source: Fund Annual Report 2019

Renewable Energy Fund

Renewable energy fund holding onshore and offshore projects

- 1,000,000 MWh of renewable energy per annum
- Energy for 300,000 homes p.a.
- Avoids emissions of 400,000 tonnes of CO_2 p.a.

Source: Fund Annual Report 2019

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO2 emissions) it replaces. In 2020, the Portfolio avoided the release of almost 295 tonnes of CO2e. This is equivalent to:

- Removing 64 cars from the roads every year
- 679 barrels of oil saved
- 246 acres of pine forest absorbing CO2 for one year
- 32 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 527 MWh in 2020, enough energy to power approx. 607 homes.

Environmental Protection and Carbon Sequestration

Environmental protection is a critical aspect of sustainability addressed by the Portfolio. The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber;
- Sequester carbon from the atmosphere;
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.

(3) FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

During the year, incoming resources amounted to £48,281 (2019: £77,193). This year the incoming resources comprises of Mary Ward Mission Funding £21,719 (2019: £51,418), funding for specific charitable projects £6,577 (2019: £9,435), and investment income £19,985 (2019: £16,340).

Resources expended totalled £282,391 (2019: £483,258). This was comprised of:

- Support for International Provinces and Projects £188,321 (2019: £365,032)
- Mary Ward Mission Fund £44,780 (2019: £68,090)
- Governance Costs £3,938 (2019: £3,966)
- Raising Funds / Investment Management Costs £45,352 (2019: £46,170)

The most significant decrease in expenditure in year 2020, was under the heading of Support for International Provinces and Projects. There were two main reasons for this: (i) a "one-off" amount of £143,245 had been contributed towards the purchase of a property for the Sisters living and ministering in Bangladesh in year 2019. (ii) During the year 2020, as the financial impacts of the Covid-19 pandemic unfolded, the Trustees carried out a review regarding the amounts of monies that had been initially allocated to the provinces/region compared to their actual requirements based on the knowledge that some monies were not now required due to the limitations imposed by the Covid-19 restrictions, as a result there was an overall reduction on the amounts expended.

Net outgoing resources for the year, therefore, were £234,110 (2019: £406,065). This was before the net losses on the investment assets of £267,701 (2019: net gain on the investment assets £2,079,837) and foreign exchange gains of £887,397 (2019: foreign exchange losses of £815,218) which when taken into account results in a net increase in funds for the year of £385,586 (2019: £858,554). The gains in foreign exchange were a result of the translation difference arising on the Euro denominated investment portfolio.

c. Investment policy and performance

On 31 December 2020, the Charity had investments of £14.492m (2019: 14.719m). The main objective of the investment funds is to provide investment income to promote the charitable objectives of the Charity, maintain the real value of the portfolio and target moderate real return where market conditions allow. The majority of the investment funds are under the management of Setanta Asset Management Limited. The Charity also has investments within a holding of other/alternative assets which include infrastructure and forestry funds administered by Cantor Fitzgerald Ltd via a nominee structure. The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the Charity also holds a number of Positive Impact Investments, whose aim is to generate positive environmental benefits as well as financial returns.

During the financial year, the investment portfolio decreased by -1.5% due to the market volatility created as a result of the ongoing Covid-19 pandemic. The trustees review the investment portfolio on an ongoing basis and are satisfied the current diversified approach is suitable to meet the charity's needs. The Charity continues to utilise withdrawals from the portfolio to partially fund expenditure. The Trustees, with their advisors, review the investments on a regular basis.

d. Reserves Policy

The reader will see that the Charity carries out a diverse range of activities in many parts of the world, being responsible for the support and upkeep of the Sisters who carry out these activities. The Trustees have examined the need for free reserves, unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed.

The fund is managed in such a way as to provide growth with income, to limit the risk within the portfolio by making the equity content subject to a maximum of seventy per cent of the liquid investment portfolio (i.e. the investments excluding any illiquid investments). The performance of the portfolio and the Charity's investment strategy are continually reviewed by the Trustees; regular meetings are held with the investment managers.

e. Financial Position

The balance sheet shows total reserves of £15,584,148 of which:

- £15,573,583 is in the Investment Fund,
- £7,412 in the Development Fund and
- £3,153 in the Restricted Mary Ward Mission Fund.

f. Fixed Assets

The charity held no fixed assets during the period.

g. Tax Status

The charity has exempt status through its registration with the Charity Commission.

(4) PLANS FOR THE FUTURE

a. Future Plans

The charity is currently undergoing a review of its spending plans and needs and strives to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims.

The Trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to support the mission of the Institute of the Blessed Virgin Mary worldwide, especially those working with the poor and marginalized in the developing world.

(5) STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

In terms of civil law, the charity is governed by the Memorandum and Articles of Association dated 26th January 2000 and as amended by Special Resolution on the 24th February 2012. There is also an Institute Management Document for the Fund which was revised by the Board of Trustees and approved by the Members of the Company at the Annual General Meeting on the 21st April 2012.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. All Trustees of the Company are also Trustees of the Charity. According to the Articles of Association, the Trustees consist of the members of the Institute Council and the Institute Leader by virtue of their offices; Such other persons as shall be appointed by the Institute Leader provided that not less than 50% of the Trustees shall be members of the Institute. The terms and conditions of the office of a Trustee shall be determined by the Institute Leader but not to exceed three years provided that such a Trustee shall be eligible by reappointment for consecutive periods not exceeding nine years.

The names of the Trustees are set out on the attached schedule of legal and administrative details.

The present Trustees are the Institute Leader and her Council, the Institute Treasurer who is also Company Secretary and four Province/Region Leaders.

c. Policies adopted for the induction and training of Trustees

As all the Trustees are members of the Institute, they have a detailed knowledge of the work of the charity and of its structure. When it is in session, the AGM is held during the meeting of Province/Region Leaders with the Institute Leader and Council. At other times of the year meetings are held with a quorum present.

As the Institute's main ministry has traditionally been educational most Trustees are fully qualified teachers. Some have later trained in other disciplines including pastoral, spiritual, justice issues and finance.

d. Organisational structure and decision making

The Institute is divided, for governance purposes, into nine provinces and one region, each with a Province Leader or Regional Leadership Team appointed by the Institute Leader and her Council in consultation with the provinces/region concerned. During the term of office of the Institute Leader and Council, they visit each Province and Region of the Institute at least twice and more often as required. Every twelve to eighteen months an international meeting is held with all the Province and Region Leaders to consider all aspects of the Institute's life and mission and to plan ahead for future mission.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. Major decisions relating to the distribution of the fund are taken at the Annual General Meeting which is normally attended by all Trustees. The Company Secretary reports to this meeting and any changes in policy are also decided at this time. The Institute Leader and her Council meet regularly to consider the worldwide mission of the Institute and to make appropriate decisions as necessary. They, together with the Institute Treasurer who is also the Company Secretary, form a quorum of Trustees for the Teresa Ball International Solidarity Fund and meet at other times during the year and make decisions as appropriate. At all other times during the year the Company Secretary is in regular contact with the Institute Leader and her Council. Her function is to carry out the decisions of the Trustees and to operate in accordance with their policies, to seek professional advice and to manage the funds according to best practice.

When necessary, the Trustees seek advice and support from the charity's financial advisory committee, professional advisers and investment managers. The day-to-day management of the Teresa Ball International Solidarity Fund and the implementation of policies are delegated to the Company Secretary.

e. Working with other organisations

As noted earlier the charity supports the mission of the Institute of the Blessed Virgin Mary worldwide.

f. Risk assessment

The Trustees undertake a full risk assessment on an annual basis. This process is supported by the Financial Advisory Committee, who work closely with the Trustees in this area. The Trustees identified the following as being the principal risks to which the Charity is exposed:

Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cash-flow planning, the work of the Financial Advisory Committee, the appointment of an Investment advisor, etc.

Operational: considers the risk associated with the Charity's *Donations and Disbursements policy,* fraud or error and Cyber Security. In year 2020, the Trustees continued with their ongoing response to the growing issue of Cyber Security which they recognise as needing constant attention as well as the need to adhere to the GDPR requirements. As the Covid-19 pandemic forced many of the Institute Provinces/Regions offices into a position that the employees were having to work remotely from home by accessing/using the office computers the Trustees, issued a recommendation to all Provinces/Regions to consider the updated information provided on the www.National Cyber Security Centre - 'Small Charity Guide - guidance/home-working' which clearly outlined the basic principles that are required to ensure that data belonging to the office cannot be accessed or retained by any person outside of the Institute/Province Region Office. A synopsis of the information obtained was also highlighted within the Finance Report presentation at the Extended

Leadership Meeting held remotely in May 2020. The Province/Region Leaders consented to remaining attentive to this ongoing area of concern.

External Factors: since the World Health Organization (WHO) declared Covid-19 a pandemic, the Trustees have continually followed the advice from the Government and the Health Service. This included for example the social distancing protocols and therefore the majority of meetings have taken place by conference or video calls. The largest financial impact to date has been to the Charity's investments portfolio. Financial markets and stock markets in particular have been significantly volatile. The Trustees, the Financial Advisory Committee and the Investment Advisor continue to closely monitor the situation. The Trustees are confident that the Charity is holding sufficient unrestricted cash to fund the net expenditure needs for the next twelve months therefore they do not foresee the need to make any withdrawals from the investment portfolio in the current volatile market conditions.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Teresa Ball International Solidarity Fund for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company 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 judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware and,
- that Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

ACCOUNTING RECORDS

The Trustees acknowledge their responsibilities under the Statement of Recommended practice "Accounting by Charities" (SORP) and their obligations to keep proper books and records for the charity.

The books of account of the charity are kept at 25 Rathfarnham Wood, Rathfarnham Dublin 14.

SUBSEQUENT EVENTS

There were no significant subsequent events after the balance sheet date.

INDEPENDENT AUDITOR

The independent auditor, RBK Business Advisers, Chartered Accountants and Registered Audit Firm, were appointed as auditor on 10th November 2014 and have indicated their willingness to continue in office.

This report was approved by the Trustees on

Sister Noelle Corscadden
Trustee

Sister Brenda Eagan
Trustee

Date: 15/04/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company affairs as at 31 December 2020 and of its incoming resources and application of resources, including 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Other information

The Trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERESA BALL INTERNATIONAL SOLIDARITY FUND (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters that we are required to state to them in the 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 charitable company or the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Ronan Kilbane

Ronan Kilbane
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Park View House
Beech Hill Office Campus
Beech Hill Road
Clonskeagh
Dublin 4
Date: 16/4/2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Unrestricted development funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:						
Project contributions	2	-	-	6,577	6,577	*9,435*
Investment income	4	19,983	-	2	19,985	*16,340*
Other income	5	-	21,719	-	21,719	*51,418*
Total income		19,983	21,719	6,579	48,281	*77,193*
Expenditure on:						
Charitable activities	6	185,628	44,780	6,631	237,039	*437,088*
Raising funds	7	45,352	-	-	45,352	*46,170*
Total expenditure		230,980	44,780	6,631	282,391	*483,258*
Net (losses)/gains on investments		(267,701)	-	-	(267,701)	*2,079,837*
Net (expenditure) / income before other recognised gains and losses		(478,698)	(23,061)	(52)	(501,811)	*1,673,772*
Other recognised (losses)/gains						
Foreign currency gains/(losses)		887,174	-	223	887,397	*(815,218)*
Net movement in funds		408,476	(23,061)	171	385,586	*858,554*
Reconciliation of funds:						
Total funds at 1 January 2020		15,165,107	26,214	7,241	15,198,562	*14,340,008*
Total funds at 31 December 2020		15,573,583	3,153	7,412	15,584,148	*15,198,562*

The notes on pages 30 to 43 form part of these financial statements.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A company limited by guarantee)
REGISTERED NUMBER: 3914049

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Investments	10		**14,492,251**		*14,718,694*
			14,492,251		*14,718,694*
Current assets					
Debtors	11	**4,953**		*4,953*	
Cash at bank and in hand	17	**1,100,144**		*487,916*	
		1,105,097		*492,869*	
Creditors: amounts falling due within one year	12	**(13,200)**		*(13,001)*	
Net current assets			**1,091,897**		*479,868*
Total assets			**15,584,148**		*15,198,562*
Charity funds					
Unrestricted Development Fund	14		**7,412**		*7,241*
Restricted Mary Ward Mission Fund	14		**3,153**		*26,214*
Unrestricted Investment Funds	14		**15,573,583**		*15,165,107*
Total funds			**15,584,148**		*15,198,562*

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

Noelle Corscadden

Sister Noelle Corscadden
Trustee

Brenda Eagan

Sister Brenda Eagan
Trustee

Date: 15/04/2021

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	16	**(253,898)**	*(422,205)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**19,985**	*16,340*
Proceeds from sale of investments		**830,519**	*172,238*
Net cash provided by investing activities		**850,504**	**188,578**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**596,606**	**(233,627)**
Cash and cash equivalents at the beginning of the year	17	**487,916**	*721,543*
Change in cash and cash equivalents due to exchange rate movements		**15,622**	-
Cash and cash equivalents at the end of the year	17	**1,100,144**	*487,916*

The notes on pages 30 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The following policies have been applied consistently in dealing with items which are considered material to the financial statements. The financial statements have been prepared in £GBP Sterling.

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

Teresa Ball International Solidarity Fund 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.

1.2 Company status

The company is a Company Limited by Guarantee incorporated in England within the UK. The registered address is provided in the company's information on page 1. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1. **Accounting policies (continued)**

The Mary Ward Mission Fund consists of income received from a perpetual charitable fund. According to set criteria the annual income received is assigned to develop and strengthen those ministries of the International Institute which have limited access to necessary resources, or to assist new Institute Projects to become self-supporting. Only ministries for which the Institute is responsible or any ministry in which an Institute member is directly and currently involved, may be beneficiaries of the fund.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1. Accounting policies (continued)

1.6 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.9 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1. **Accounting policies (continued)**

1.13 Foreign currencies

The financial statements are presented in £GBP Sterling which is the functional currency of the charitable company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activity within 'costs of chartable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

1.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.15 Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measure at the present value of the expenditures expceted to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to passage of time is recognised as a finance cost within expenditure on charitable activities.

2. Project contributions

	Unrestricted development funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Kangemi, Nairobi - Kenya	1,076	**1,076**	*1,137*
Elliott Rd, Kolkata, India	-	**-**	*100*
Entally, Kolkata, India	1,050	**1,050**	*1,050*
Sealdah, Kolkata, India	750	**750**	*750*
India Projects - South Asia - General	2,000	**2,000**	*1,500*
Peru Projects - General	-	**-**	*-*
Peru Projects - Jimcamarca Fe Y Alegrea	116	**116**	*-*
Irish Project - Rumbek South Sudan	1,285	**1,285**	*1,724*
Community of Southern Africa - Zambia	300	**300**	*-*
Other General Donations	-	**-**	*3,174*
Total income from project contributions	6,577	**6,577**	*9,435*

All project contributions received in the current and the prior year were in relation to unrestricted funds.

3. Critical accounting estimates and areas of judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Unrestricted development funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Listed investments	19,751	-	-	**19,751**	*15,934*
Interest income	232	-	2	**234**	*406*
	19,983	-	2	**19,985**	*16,340*
Total 2019	*406*	*15,932*	*2*	*16,340*	

5. Other incoming resources

	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Mary Ward Mission Fund income	21,719	**21,719**	*51,418*
Total 2019	*51,418*	*51,418*	

6. Charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Unrestricted development funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Support for international provinces (see note 5.1)	181,690	-	-	**181,690**	*355,563*
Mary Ward Mission Fund	-	44,780	-	**44,780**	*68,090*
Support for the international projects (see note 5.2)	-	-	6,631	**6,631**	*9,469*
Governance costs (see note 5.3)	3,938	-	-	**3,938**	*3,966*
	185,628	44,780	6,631	**237,039**	*437,088*
Total 2019	*359,529*	*68,090*	*9,469*	*437,088*	

5.1 Support for international provinces

	2020 £	2019 £
South Asia - Kolkata	18,126	23,000
South Asia - Bangladesh	10,410	157,737
South Asia - Nepal	4,796	9,726
Eastern Africa	92,823	111,817
Peru	48,105	52,973
South Africa - Zambia	7,153	-
Administration Expenses	277	310
Total	181,690	355,563

All amounts above were in relation to unrestricted costs.

5.2 Support for international projects (Unrestricted development funds)

	2020 £	2019 £
Kangemi, Nairobi - Kenya	1,076	1,137
Elliott Rd, Kolkata, India	-	100
Entally, Kolkata, India	1,050	1,050
South Asia Projects - General	2,750	2,250
Peru - General	116	-
Community of Southern Africa - Zambia	300	-
Other General Donations	-	3,178
Rumbek South Sudan	1,285	1,724
Administration Expenses	54	30
	6,631	9,469

All amounts above were in relation to unrestricted development fund costs.

5.3 Governance costs

	2020 £	2019 £
Professional fess	13	13
Auditor's remuneration	3,925	3,953
	3,938	3,966

All amounts above were in relation to unrestricted costs.

7. Raising funds

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	45,352	45,352	46,170
Total 2019	46,170	46,170	

All costs of raising funds paid in the current and the prior year were in relation to unrestricted funds.

8. Auditor's remuneration

	2020 £	2019 £
Auditor's remuneration - audit fee	3,925	3,953

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2019 - £NIL-).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

10. Fixed asset investments

	2020 £	2019 £
At 1 January 2020	14,718,694	13,626,312
Income re-invested	-	-
Withdrawals	(820,599)	(172,238)
Market Value (loss) / gain	(267,701)	2,079,837
Currency Gains / (Loss) on Investments	871,777	(805,285)
Management Fees Deducted	(9,920)	(9,932)
	14,492,251	14,718,694

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	4,953	4,953

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	13,200	13,001

13. Contingent asset

The Canadian Province has set aside funds to donate to the Charity. The Trustees are finalising discussions to allow these funds to be transferred in compliance with existing legislation. As at 31st December 2020, the funds have not been received and as such, no income has been recognised in the financial statements.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Investment Fund	**15,165,107**	**232**	**(230,980)**	**639,224**	**15,573,583**
Endowment funds					
Development Fund	**7,241**	**6,579**	**(6,631)**	**223**	**7,412**
Restricted funds					
Mary Ward Mission Fund	**26,214**	**21,719**	**(44,780)**	**-**	**3,153**
Total of funds	**15,198,562**	**28,530**	**(282,391)**	**639,447**	**15,584,148**

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
Unrestricted funds					
Investment fund	*14,289,636*	*16,338*	*(405,699)*	*1,264,832*	*15,165,107*
Unrestricted funds					
Development fund	*7,486*	*9,437*	*(9,469)*	*(213)*	*7,241*
Restricted funds					
Mary Ward Mission Fund	*42,886*	*51,418*	*(68,090)*	*-*	*26,214*
Total of funds	*14,340,008*	*77,193*	*(483,258)*	*1,264,619*	*15,198,562*

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Unrestricted development funds 2020 £	Total funds 2020 £
Fixed asset investments	14,492,251	-	-	**14,492,251**
Current assets	1,094,530	3,153	7,412	**1,105,095**
Creditors due within one year	(13,198)	-	-	**(13,198)**
Total	15,573,583	3,153	7,412	**15,584,148**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted Mary Ward Mission Fund 2019 £*	*Unrestricted development funds 2019 £*	*Total funds 2019 £*
Fixed asset investments	14,718,694	-	-	*14,718,694*
Current assets	459,414	26,214	7,240	*492,868*
Creditors due within one year	(13,000)	-	-	*(13,000)*
Total	15,165,108	26,214	7,240	*15,198,562*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure) / income for the period (as per Statement of Financial Activities)	(501,811)	1,673,772
Movement in investments		
Investment income	(19,985)	(16,340)
(Gain) / Loss on investments	267,701	(2,079,837)
(Increase)/decrease in debtors	-	-
Increase in creditors	197	200
Net cash used in operating activities	(253,898)	(422,205)

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,100,144	487,916
Total cash and cash equivalents	1,100,144	487,916

18. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2020 £
Cash at bank and in hand	487,916	597,074	15,154	1,100,144
	487,916	597,074	15,154	1,100,144

19. Capital commitments

There were no capital commitments at the year ended 31 December 2020.

20. Related party transactions

The charity supports the mission of the Institute of the Blessed Virgin Mary - Loreto Generalate and is a related party by virtue of common trustees.

During the year, the charity did not receive any province contributions from the Institute of the Blessed Virgin Mary - Loreto Generalate (2019: €NIL).

21. Post balance sheet events

There have been no significant events affecting the company since the year end.

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were: