

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

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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

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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

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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.

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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.

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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

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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

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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 Mathare 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

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- 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

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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

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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.

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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.

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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

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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

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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.

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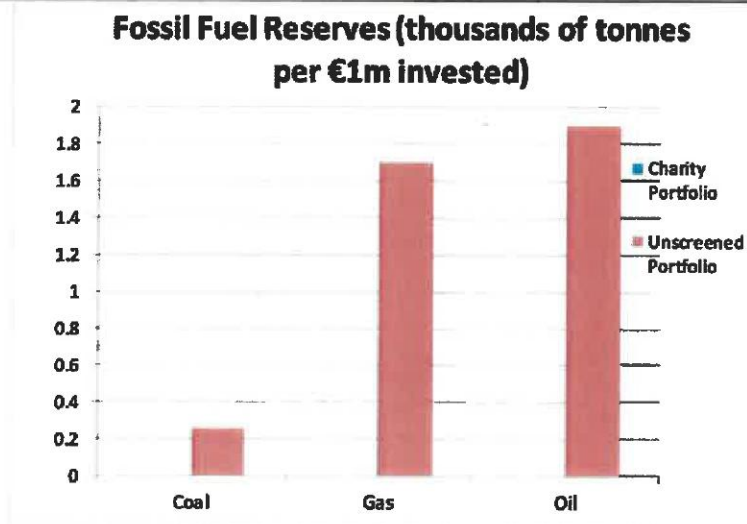


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

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 CO₂ p.a.



Source: Fund Annual Report 2019

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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 CO₂ 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.

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(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.

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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.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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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.

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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.

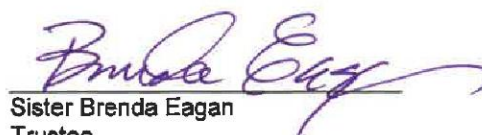
INDEPENDENT AUDITOR

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 Corcadden
Trustee



Sister Brenda Eagan
Trustee

Date:

15/04/2021

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**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.

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**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.

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**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.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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**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:

16 / 4 / 2021

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**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
		<u>14,492,251</u>	<u>14,718,694</u>
Current assets			
Debtors	11	4,953	4,953
Cash at bank and in hand	17	1,100,144	487,916
		<u>1,105,097</u>	<u>492,869</u>
Creditors: amounts falling due within one year	12	(13,200)	(13,001)
Net current assets		<u>1,091,897</u>	<u>479,868</u>
Total assets		<u><u>15,584,148</u></u>	<u><u>15,198,562</u></u>
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		<u><u>15,584,148</u></u>	<u><u>15,198,562</u></u>

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: 15/04/2021

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

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 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.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Project contributions

	Unrestricted development funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other incoming resources

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Mary Ward Mission Fund income	21,719	21,719	51,418
<i>Total 2019</i>	<i>51,418</i>	<i>51,418</i>	

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
<i>Total 2019</i>	<i>359,529</i>	<i>68,090</i>	<i>9,469</i>	<i>437,088</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5.3 Governance costs

	2020 £	2019 £
Professional fess	13	13
Auditor's remuneration	3,925	3,953
	<u>3,938</u>	<u>3,966</u>

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
	<u>46,170</u>	<u>46,170</u>	
<i>Total 2019</i>			

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).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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)
	<u>14,492,251</u>	<u>14,718,694</u>

11. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	4,953	4,953
	<u>4,953</u>	<u>4,953</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	13,200	13,001
	<u>13,200</u>	<u>13,001</u>

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.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR 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: