

Registered number: 3914049
Charity number: 1080521

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 21
Trustees' responsibilities statement	22
Independent auditor's report	23 - 26
Statement of financial activities	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 43

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

1. BACKGROUND INFORMATION

Introduction

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

Mission

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

The works the Trustees undertake are reviewed on a continuous basis, initially to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and have therefore complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

2. OBJECTIVES AND ACTIVITIES

Policies and objectives

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

Strategies for achieving objectives

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Activities for achieving objectives

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

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

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

Africa - Kenya, Zambia, Ghana and Tanzania.

Asia - India, Bangladesh, Nepal.

South America – Peru.

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

Activities, Institute Priorities:

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

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

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

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

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

Africa - Kenya, Zambia, and Tanzania

Asia - India, Bangladesh, Nepal

South America – Peru

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

Zambia

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

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

Eastern Africa

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

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

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

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

- Capacity Building – Tanzania and Obuasi-Ghana schools and Kenyan schools through the provision of workshops for schools, staff in Matunda, Nairobi, Mombassa, and Nyakato Mwanza.
- HIV/AIDS – the fight against HIV/AIDS in the communities of Mathrare and Kibera by strengthening the Neema project which aims to provide income generation programmes for mothers and young women from HIV/AIDS affected households.
- Anti-FGM campaign – the strengthening of the Institutes project to organise anti-FGM workshops in rural areas, targeting local chiefs, community leaders and women's organisations. The education of school populations on dangers inherent in FGM and advocacy work in urban areas, Dialogue and workshops with local chiefs and leaders, Advocacy at Government and local levels, Training of facilitators for workshops with the people, The provision of seminars for girls in the regions on alternative rites of initiation, publicity and research articles.
- There are a series of interventions in the Province based around the schools in deprived areas for example:
 - Micro Projects
 - Kangemi: School Feeding Programme
 - Eastleigh: Vulnerable child support and feeding Programme
 - Matunda: Support of local rural children + families
 - Hostels: Finish hostels for girls at Loreto Schools in Matunda-Eldoret, Nyakato-Mwanza Tanzania, Msongari and Eastleigh in Nairobi for girls from the surrounding districts to improve the girls' access to secondary education
 - Langata Women's Prison: counselling service among the 1000+ women incarcerated there.
 - Nyumbani: continued support through management of the Care Home in the Village for children with

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

HIV/AIDS in Kenya.

The formation of young Sisters is central to the continuation of the mission of the Institute in the long term in Eastern Africa, it is also central to their strategic planning for the future development of the Institute there. Therefore, this funding has been instrumental in the advancing of the initial formation of candidates and novices and the on-going formation requirements of both the temporary and finally professed Sisters.

In the year 2021, there were three candidates and nine novices whose outreach ministries included offering pastoral care in the nearby schools, animating liturgies within the local parish, guiding and working with different work groups in the local Church as well as engaging in various activities such as: visiting and praying with the sick in the slum districts (Kangemi and Gatina), hospitals and the community within their reach. Once a month the novices also go to Kenyatta National Hospital Cancer Ward for children, to clean, feed, play and accompany them to Mass. Despite living with the reality of the Covid-19 pandemic in their midst, the novices were still able to reach out to about eight hundred people.

The above activities helped to bring support and hope to many people within the local community that have been badly hit with the loss of life, jobs, and emotional trauma due to the ongoing pandemic. The experience also created for the novices and candidates a deep awareness of the reality of the depth of poverty present within society and the level of holistic formation they too personally require as to enable them to continue to assist people for years to come.

In 2021 the Province had seventeen Sisters undertaking professional training in different Tertiary Colleges and Universities. During the year six of them graduated with academic certificate in different fields of professional studies. These Sisters have now been empowered with the knowledge that they have received throughout their studies, and they have been missioned to different areas of service or ministry. Additionally, some of these Sisters have special outreaches which include visiting care homes, orphanages and hospitals. Worthy of mention is the service which the Sisters offer to the schools within the slums (informal settlements) in Nairobi which are most disadvantaged, which include Saint Joseph's Kangemi and Saint Teresa Pre-Primary School. In 2021, four Sisters were teaching in Saint Joseph's Kangemi with a population of five hundred and fifty-seven pupils, seven of whom have special educational needs. There are also two Sisters teaching in Saint Teresa's Pre-School which has a population of one hundred and fifty-seven pupils, the majority of whom come from the nearby slum. Therefore, in keeping with our Loreto ethos these Sisters bring hope and newness of life to the disadvantaged persons through these apostolates. From the feedback received from the parents and within the wider community they are extremely grateful for the presence and the holistic services being offered by the Sisters.

While the Institute is blessed with many new members in developing countries, at the other end of the spectrum some of the Provinces are facing the challenge of ageing communities, diminishing numbers and lack of financial resources for the care of the sick and elderly Sisters, who for decades worked with great generosity and dedication in the service of others. The Eastern Africa Province is currently caring for the needs of several elderly Sisters the majority of whom are aged between 80 -100 years and as is the case this is a period of intense frailty and frequent hospitalization. Providing medical care to the senior Sisters in the province is particularly challenging for many reasons. First, Kenya being a developing country there are no structures and policies for medical care for the elderly as there is no medical cover for people over the age of 70 years. Secondly, as a province, they have limited facilities to cater for both the medical and physical care for their sick and elderly. This too provides a challenge as due to their intensive frailty, some of the sick Sisters frequently need to be hospitalised. Consequently, the cost of medical care becomes very expensive as it involves continuous intensive home nursing as well as the hospital medical care and services given by various medical doctors and specialists. All this comes with financial implications, for which the province is dependent for support from this fund. At the beginning of year 2021, the number of elderly Sisters and the sick was seven but due to the demise of two Sisters in the course of the year, the number reduced to five. These Sisters greatly appreciate the care they get from the support of this fund, and I quote one elderly Sister saying, *"On behalf of all of us I wish*

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

to acknowledge the financial contribution from the fund for the Care of the Sick and Elderly which has greatly aided us to get the medical support we require”.

From the above, it is quite evident how invaluable the support of this fund has been to this province in the various aspects of their lives and ministry and more so during these devastating times of pandemic.

South Asia - India

During the year 2021, the Sisters have continued to work at offering hope to people of different cultures, backgrounds and creeds. This is done through an education which is faith filled, positive, holistic and aimed at helping people develop their full potential and also through other works in response to the needs of people and circumstances of the time. There are one hundred and twenty seven Loreto Sisters working and living in India.

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

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

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

Forty underweight children. These children were given ration to gain their normal weight and to lessen the family burdens.

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

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

Self Help Groups (SHG): Through SHG women get empowered. They generate income, to educate their children and to provide food for their families.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Tuition Center: There are four centres. At the local centre the Sisters distributes food to the poor and stone breakers children.

Bal Bikas /Play School: The purpose of the play school is mainly to support poor working parents who go out to the brick fields to earn a basic living. The children attending the play school range in age from eighteen months to three years. While there the daily needs of the children are attended to, and each child receives a daily meal as well as a basic education.

Vocational Skills: Classes are organised for to teach woman and young girls who have dropped out of education how to cook, sew and other practical activities to enable them to become self-sustaining and to earn a living to support their families.

Girls Hostel for the Needy – during this time of pandemic the number of girls in the hostel has decreased to twenty. These girls have come from interior and far away villages and from very poor backgrounds where they do not have access to higher studies. They stay in the hostel while pursuing their studies. These are known as the 'first-generation learners' as their parents and many older people within the villages had never been given the opportunity to be educated. Therefore, when the girls return to their village the other people listen to them and the girls work at sharing their knowledge by educating and supporting all of the other local residents.

As well as assisting the people directly the Sisters have indirectly reached out to many others:

Indirect Beneficiaries	Numbers
Self Help Groups (SHG)	133
Tuitions Centre	152
TB Patients	122
Anti-Natal Care and Post Natal Care	15
Bal Bikas /Play School	18
Vocational Skills:	6
Girls Hostel	20
Underweight Children	102
Needy People (Poor and unable to work)	10

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

South America - Peru

The year 2021, was marked for Peru by Covid and continued political instability. New elections were held in March/April 2021, with more than twelve candidates competing for presidency.

The Interim Government, meanwhile, had set itself the task of ensuring sufficient vaccines for the entire population of Peru. It had achieved this by the time power was handed over to the new incumbent on July 28th.

Peru's new government was headed by an inexperienced school master who emerged with a marginal win and a Cabinet of ministers that did little to instil confidence in the public. As the months passed, one crisis followed another as ministers came and went. In January 2022, the one task that has been carried out to effect is that more than 50% of the population have been vaccinated. In spite of this, a third wave, this time omicron, is engulfing the country. Financial instability, dollar fluctuation, lockdown and covid restrictions have impacted especially on the poorer sections of the population. Peru's international debt has soared.

IBVM has not been without its own difficulties during 2021. Planned maintenance work and certain ongoing formation projects had to be cancelled due to covid. Permission was sought to transfer TBISF funds from these

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

areas to meet four unexpected hospitalization expenses and three operations. We are very grateful for the permission granted and the understanding extended to Peru at this time.

Education has been severely hit by covid. Schools have remained closed for more than two years. Beyond the bigger cities, virtual classes for children were an impossibility. In freezing temperatures some children climbed hills in an effort to get a signal for their phones. It is estimated that the damage to Peru's future generations is incalculable.

The Faith and Joy School run by IBVM has carried on functioning with everyone of the one thousand and fourteen children in contact on a virtual line, mostly on a cellular phone. It was an amazing feat that, in spite of difficulties and odds, the final year students held their school's graduation celebration online, in a most colourful and becoming manner. At another level, nine hundred relief parcels were made available for poorer families, distributed at regular times during the year, while a strong Network ensured that no needy person fell outside the net.

Health Workers from our Centers, while obliged to take precautions, continued to meet needs. At intervals health campaigns were organized in the open air at various strategic points on the outskirts of Lima. Children's needs especially were attended to, and in Huaycan, besides an ongoing program for women by women, another Nutrition program continues to ensure the health and wellbeing of the children of one hundred families. The health personnel and organisers are from among the women who have received formation in global citizenship over a number of years.

The Global Citizen Formation Course that began in 2017 as "*Amanecer para Servir*", (*an awakening to serve*), finished virtually in December 2021. IBVM Sisters helped organise, monitor and animate this course. Its effects are ongoing and widespread. The twenty-four participants that benefited from it continue to carry responsibilities that influence a wide circle.

A total of three thousand three hundred and sixty patients have received attention in the two health centres spearheaded by some of these twenty-four women. More than one hundred and eighty families and nine hundred and forty people have been influenced through work of conscientisation, highlighting the blight of Amazonia and the urgent responsibility of caring for Planet Earth.

One IBVM member has continued her service to Amazonia in 2021, putting her expertise at the service of Health workers in Puerto Maldonado, training them in new skills and helping in the healing process along with others.

A Network that includes fifty people continues to grow. Some are directly involved in networks that draw them into collaboration with UNO personnel, acting as intermediary back to the local scene. There is a new, lively and effective awareness of what is happening at local and Government level.

Peru in 2021 is celebrating its Bicentenary as a Republic. The celebrations have been overshadowed by Covid and political unrest, but in IBVM circles it dovetails with the bicentenary that IBVM Loreto are also commemorating this year. Celebration is so much part of the Peru culture, and no opportunity is lost to express joy and hope at local level.

IBVM Peru would like once again to express its gratitude for the continued help and support it receives from this fund. Without this help the Region's service in mission would be sadly depleted. The harvest is great and the laborers few and ageing. True! but with synodality, inter-congregational interconnection and lay participation, there is vibrant hope for a future full of promise.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Conclusion

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Activities, Mary Ward Mission Fund

Within the Teresa Ball International Solidarity Fund there is a component called the Mary Ward Mission Fund. This is a separate restricted fund which receives annual Charitable Gifts to support the International ministries of the Institute of the Blessed Virgin Mary. In the year 2021, the total amount disbursed from this fund was the equivalent of £5,110 (2020: £44,780). There has been a significant difference in the amount disbursed in year 2021 when compared to year 2020. The reason for this was that the amount received as Charitable Gifts in the early part of year 2021 was significantly lower than previous years. Therefore, only one Loreto Ministry namely the Loreto Community Schools Project in Lukulu, Zambia benefitted from these charitable donations in year 2021.

Grants, donations and support of missionary work and Ministry

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

Fundraising

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

Activities, Positive Impact Investing

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

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

The Portfolio and the Sustainable Development Goals (SDGs)

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

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

A comprehensive Ethical and Positive Impact policy ensures the Portfolio remains consistent with the ethos of the Charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio. In particular, climate risk is addressed through the exclusion of fossil fuel companies and a focus to reduce the carbon footprint of the Portfolio through investment in such areas as renewable energy and forestry.

Environmental Impact

Overall Carbon Footprint

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

This means that the Portfolio in aggregate will produce 112 tonnes of CO₂e while an unscreened portfolio of the same size would produce c. 1,752 tonnes of CO₂e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

Fossil Fuel Reserves

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

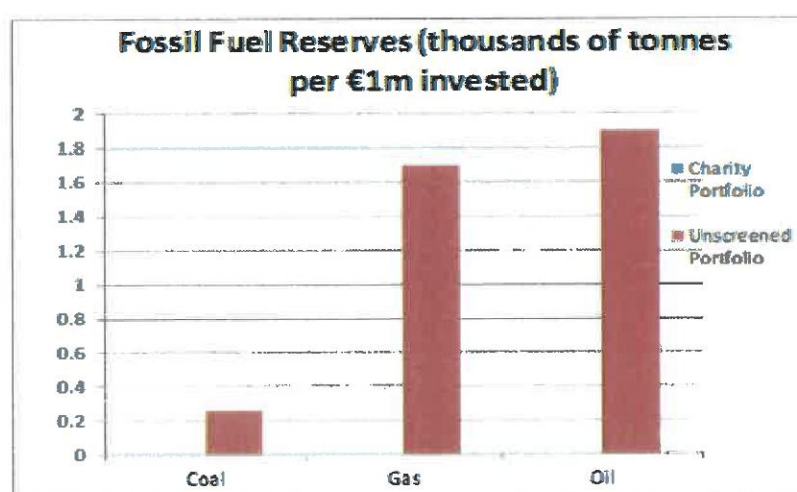


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

Renewable Energy

Reducing our reliance on fossil fuels for our energy needs is vital for the transition to a low carbon future. The pandemic and resulting national lockdowns led to a drop of 5.5% in our primary energy consumption for the first time since 2009, with consumption of all fuel decreasing except for renewables and hydro. In fact, electricity generation from renewable sources expanded by more than 8% in 2021. Solar and wind are set to contribute two-thirds of renewables growth.

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio. Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO₂ per annum
- 480,000 MWh of renewable power per annum



The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2021, the Portfolio avoided the release of almost 194 tonnes of CO₂e. This is equivalent to:

- Removing 42 cars from the roads every year
- 446 barrels of oil saved
- 162 acres of pine forest absorbing CO₂ for one year
- 21 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 743 MWh in 2021, enough energy to power approx. 232 homes.

Environmental Protection and Carbon Sequestration

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. OBJECTIVES AND ACTIVITIES (continued)

general environmental welfare.

Social Impact

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

The Portfolio has a number of funds which provide job creation through their economic activity. The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 1 new job, while the Portfolio helped create around 12 direct jobs in 2021.

3. FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Results for the year

During the year, incoming resources amounted to £212,784 (2020: £48,281). This year the incoming resources comprises of Mary Ward Mission Funding £38,741 (2020: £21,719), funding for specific charitable projects £37,055 (2020: £6,577), and investment income £29 (2020: £19,985).

Resources expended totalled £210,099 (2020: £282,391). This was comprised of:

- Support for International Provinces and Projects £152,333 (2020: £188,321)
- Mary Ward Mission Fund £5,110 (2020: £44,780)
- Governance Costs £4,084 (2020: £3,938)
- Raising Funds / Investment Management Costs £48,572 (2020: £45,352)

In year 2021 there was a "one-off" donation received into the fund to the value of £136,959 which increased the amount of income considerably when compared to the overall total figure of £48,281 in year 2020.

In year 2021 there were two areas that had significant decreases in expenditure when compared to year 2020. Firstly, the amount expended under the heading of Support for the International Provinces and Projects decreased by £43,155 this was mainly due to the fact that a number of activities arranged for year 2021 had to be cancelled due to the limitations imposed by the ongoing Covid-19 pandemic. Secondly, the figure expended under the heading of Mary Ward Mission Fund decreased by £39,670. In this case the amount to be expended annually is based on charitable donations received, in the earlier stages of year 2021 there had been very small amounts received into the fund therefore only one project was able to benefit.

Net income resources for the year, therefore, was £2,685 (2020, net outgoing resources of £234,110). This was before the net gains on the investment assets of £3,063,060 (2020: net loss on the investment assets £267,701) and foreign exchange losses of £962,894 (2020: foreign exchange gains of £887,397) which when taken into

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

account results in a net increase in funds for the year of £2,102,851 (2020: net increase in funds of £385,586. The loss in foreign exchange was a result of the translation difference arising on the Euro denominated investment portfolio.

Investment policy and performance

On 31 December 2021, the Charity had investments of £17.167m (2020: 14.492m). The main objective of the investment funds is to provide investment income to promote the charitable objectives of the Charity, maintain the real value of the portfolio and target moderate real return where market conditions allow. The majority of the investment funds are under the management of Setanta Asset Management Limited. The Charity also has investments within a holding of other/alternative assets which include infrastructure and forestry funds administered by Cantor Fitzgerald Ltd via a nominee structure. The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the Charity also holds a number of Positive Impact Investments, whose aim is to generate positive environmental benefits as well as financial returns.

During the financial year, the investment portfolio income increased by 21.4%. The Trustees recognise the growth in value, but they continue to hold the awareness that there could be some form of pull-back or reduction in the not-to-distant-future. The Trustees continue to review the investment portfolio on an ongoing basis and are satisfied the current diversified approach is suitable to meet the charity's needs. The Charity continues to utilise withdrawals from the portfolio to partially fund expenditure. The Trustees, with their advisors, review the investments on a regular basis.

Reserves policy

The reader will see that the Charity carries out a diverse range of activities in many parts of the world, being responsible for the support and upkeep of the Sisters who carry out these activities. The Trustees have examined the need for free reserves, unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The fund is managed in such a way as to provide growth with income, to limit the risk within the portfolio by making the equity content subject to a maximum of seventy per cent of the liquid investment portfolio (i.e. the investments excluding any illiquid investments). The performance of the portfolio and the Charity's investment strategy are continually reviewed by the Trustees; regular meetings are held with the investment managers.

Financial position

The balance sheet shows total reserves of at 31 December 2021 £17,686,999 of which:

- £17,619,823 is in the Investment Fund,
- £30,392 in the Development Fund and
- £36,784 in the Restricted Mary Ward Mission Fund.

Fixed assets

The charity held no fixed assets during the period.

Tax status

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. PLANS FOR THE FUTURE

Future Plans

The charity is currently undergoing a review of its spending plans and needs and strives to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the charity aims. The Trustees do not anticipate any significant change to the charity or its activities over the next two to five years. It is their intention to continue to support the mission of the Institute of the Blessed Virgin Mary worldwide, especially those working with the poor and marginalized in the developing world.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Methods of appointment or election of Trustees

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

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

The present Trustees are the Institute Leader and her Council, the Institute Treasurer who is also Company Secretary and three Province/Region Leaders.

Policies adopted for the induction and training of Trustees

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision making

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

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

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

Working with other organisations

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk assessment

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

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

Operational: considers the risks associated with the Charity's investments, disbursement of funds, fraud or error and Cyber Security. In year 2021, an additional operational risk had been included which relates to ongoing conversations regarding succession planning of key personnel within the Institute Treasurer Office.

The Trustees also continued with their ongoing response to the growing issue of Cyber Security which they recognise as needing constant attention as well as the need to adhere to the GDPR requirements. As there have been a number of changes of members within the Extended Leadership Team, the Trustees at the annual Extended Leadership Meeting (ELM) held in September 2021 reminded all present of the importance of keeping the topic of Cyber Security as a 'live item' on their Finance Agendas. As the ongoing Covid-19 pandemic has forced many of the Institute Provinces/Regions offices into a position that the employees are continually having to work remotely from home by accessing/using the office computers, the Trustees reissued the recommendation to all Provinces/Regions to look at the information provided on the www.National Cyber Security Centre - 'Small Charity Guide - guidance/home-working' which clearly outlines the basic principles that are required to ensure that data belonging to the office cannot be accessed or retained by any person outside of the Institute/Province Region Office. A synopsis of this information was also clearly outlined within the Institute Treasurer Finance Report.

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

External Factors: since the World Health Organization (WHO) declared Covid-19 a pandemic, the Trustees have continually followed the advice from the Government and the Health Service. This included for example the social distancing protocols and therefore the majority of meetings have taken place by conference or video calls. The Trustees, the Financial Advisory Committee and the Investment Advisor continue to closely monitor the quarterly investment movements as well as the management accounts.

Disclosure of Information to Auditors

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting Records

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

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

Subsequent Events

There were no significant subsequent events after the balance sheet date.

Independent auditors

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

This report was approved by the Trustees and signed by:


Sister Noelle Corscadden
Trustee


Sister Brenda Eagan
Trustee

Date: 11th April 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure of the Charitable Company, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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


Sister Noelle Corscadden
Trustee


Sister Brenda Eagan
Trustee

Date: **11th April 2022**

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

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

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

**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.

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

**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
(A company limited by guarantee)

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

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

This report is made solely to the charitable company's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters that we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company or the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Ronan Kilbane
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Park View House
Beech Hill Office Campus
Beech Hill Road
Clonskeagh
Dublin 4

Date: 11/4/2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	136,959	-	-	136,959	-
Project contributions	4	-	-	37,055	37,055	6,577
Investment income	5	27	-	2	29	19,985
Other income	6	-	38,741	-	38,741	21,719
Total income		136,986	38,741	37,057	212,784	48,281
Expenditure on:						
Charitable activities	7	142,619	5,110	13,798	161,527	237,039
Raising funds	8	48,572	-	-	48,572	45,352
Total expenditure		191,191	5,110	13,798	210,099	282,391
Net gains/(losses) on investments	11	3,063,060	-	-	3,063,060	(267,701)
Net income/(expenditure) before other recognised gains and losses		3,008,855	33,631	23,259	3,065,745	(501,811)
Other recognised (losses)/gains						
Foreign currency (losses)/gains		(962,615)	-	(279)	(962,894)	887,397
Net movement in funds		2,046,240	33,631	22,980	2,102,851	385,586
Reconciliation of funds:						
Total funds at 1 January 2021	15	15,573,583	3,153	7,412	15,584,148	15,198,562
Total funds at 31 December 2021	15	17,619,823	36,784	30,392	17,686,999	15,584,148

The notes on pages 30 to 43 form part of these financial statements.

TERESA BALL INTERNATIONAL SOLIDARITY FUND
(A company limited by guarantee)
REGISTERED NUMBER: 3914049

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	17,167,584	14,492,251
		<u>17,167,584</u>	<u>14,492,251</u>
Current assets			
Debtors	12	1,228	4,953
Cash at bank and in hand	18	533,189	1,100,144
		<u>534,417</u>	<u>1,105,097</u>
Creditors: amounts falling due within one year	13	(15,002)	(13,200)
Net current assets		<u>519,415</u>	<u>1,091,897</u>
Total assets		<u><u>17,686,999</u></u>	<u><u>15,584,148</u></u>
Charity funds			
Unrestricted Development Fund	15	30,392	7,412
Restricted Mary Ward Mission Fund	15	36,784	3,153
Unrestricted Investment Funds	15	17,619,823	15,573,583
Total funds		<u><u>17,686,999</u></u>	<u><u>15,584,148</u></u>

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


Sister Noelle Corcadden
Trustee


Sister Brenda Eagan
Trustee

Date: 11th April 2022

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(46,520)	(238,276)
Cash flows from investing activities			
Dividends, interests and rents from investments		29	19,985
Increase in investment deposits arising from bank transfers	11	(520,464)	830,519
Net cash (used in)/provided by investing activities		(520,435)	850,504
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(566,955)	612,228
Cash and cash equivalents at the beginning of the year	18	1,100,144	487,916
Cash and cash equivalents at the end of the year	18	533,189	1,100,144

The notes on pages 30 to 43 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Teresa Ball International Solidarity Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

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

1.3 Going concern

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

1.4 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

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

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

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

1.6 Expenditure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Expenditure (continued)

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

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

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

1.7 Investments

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

1.8 Interest receivable

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

1.9 Taxation

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

1.10 Trade and other debtors

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

1.11 Cash at bank and in hand

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

1.12 Trade and other creditors

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

2. Critical accounting estimates and areas of judgement

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

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

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

Going concern

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

3. Donations and legacies

	Unrestricted Fund 2021 £	Total funds 2021 £
South Asian Province	136,959	136,959
Total 2021	<u>136,959</u>	<u>136,959</u>
<i>Total 2020</i>	<u>-</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Project contributions

	Unrestricted Development Fund 2021 £	Total funds 2021 £	Total funds 2020 £
Eastern Africa Projects - General	710	710	-
Kangemi, Nairobi - Kenya	1,071	1,071	1,076
Entally, Kolkata, India	1,050	1,050	1,050
Sealdah, Kolkata, India	750	750	750
India Projects - South Asia - General	2,474	2,474	2,000
Peru Projects - General	1,555	1,555	-
Peru Projects - Jimcamarca Fe Y Alegrea	1,650	1,650	116
Irish Project - Rumbek South Sudan	5,000	5,000	1,285
Community of Southern Africa - Zambia	-	-	300
Other General Donations	22,795	22,795	-
Total 2021	37,055	37,055	6,577
<i>Total 2020</i>	<i>6,577</i>	<i>6,577</i>	

All project contributions received in the current and the prior year were in relation to unrestricted funds.

5. Investment income

	Unrestricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	27	-	27	19,751
Interest income	-	2	2	234
Total 2021	27	2	29	19,985
<i>Total 2020</i>	<i>19,751</i>	<i>234</i>	<i>19,985</i>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Other incoming resources

	Restricted Fund 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Mary Ward Mission Fund income	38,741	38,741	21,719
<i>Total 2020</i>	<u>21,719</u>	<u>21,719</u>	

7. Charitable activities

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Support for international provinces (see note 7.1)	138,535	-	-	138,535	181,690
Mary Ward Mission Fund	-	5,110	-	5,110	44,780
Support for the international projects (see note 7.2)	-	-	13,798	13,798	6,631
Governance costs (see note 7.3)	4,084	-	-	4,084	3,938
Total 2021	<u>142,619</u>	<u>5,110</u>	<u>13,798</u>	<u>161,527</u>	<u>237,039</u>
<i>Total 2020</i>	<u>185,628</u>	<u>44,780</u>	<u>6,631</u>	<u>237,039</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7.1 Support for international provinces (Unrestricted funds)

	2021	2020
	£	£
South Asia - Kolkata	-	18,126
South Asia - Bangladesh	13,045	10,410
South Asia - Nepal	4,767	4,796
Eastern Africa	69,722	92,823
Peru	47,312	48,105
South Africa - Zambia	3,446	7,153
Administration Expenses	243	277
Total	138,535	181,690

All amounts above were in relation to unrestricted costs.

7.2 Support for international projects (Unrestricted development funds)

	2021	2020
	£	£
Kangemi, Nairobi - Kenya	871	1,076
General - Eastern Africa	710	-
Elliott Rd, Kolkata, India	-	-
Entally, Kolkata, India	840	1,050
South Asia Projects - General	3,074	2,750
Peru - General	3,205	116
Community of Southern Africa - Zambia	-	300
Other General Donations	-	-
Rumbek South Sudan	5,000	1,285
Administration Expenses	98	54
Total	13,798	6,631

All amounts above were in relation to unrestricted development fund costs.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7.3 Governance costs (Unrestricted funds)

	2021	<i>2020</i>
	£	£
Professional fees	13	<i>13</i>
Auditor's remuneration	4,071	<i>3,925</i>
Total	4,084	<i>3,938</i>

All amounts above were in relation to unrestricted costs.

8. Raising funds

	Unrestricted Fund 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	48,572	48,572	<i>45,352</i>
<i>Total 2020</i>	45,352	45,352	

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

9. Auditor's remuneration

	2021	<i>2020</i>
	£	£
Auditor's remuneration - for audit services only	4,071	<i>3,925</i>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Fixed asset investments

	2021 £	2020 £
At 1 January 2021	14,492,251	14,718,694
Income re-invested	169	-
Deposits/(withdrawals)	528,315	(820,599)
Market Value Gains/(Losses)	3,063,060	(267,701)
Currency (Losses) /Gains on Investments	(908,191)	871,777
Management Fees Deducted	(8,020)	(9,920)
	<u>17,167,584</u>	<u>14,492,251</u>

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,228	4,953
	<u>1,228</u>	<u>4,953</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	15,002	13,200
	<u>15,002</u>	<u>13,200</u>

14. Contingent asset

The Canadian Province has set aside funds to donate to the Charity. The Trustees are finalising discussions to allow these funds to be transferred in compliance with existing legislation. As at 31st December 2021, the funds have not been received and as such, no income has been recognised in the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Investment Fund	15,165,107	19,983	(230,980)	619,473	15,573,583
Endowment funds					
Development Fund	7,241	6,579	(6,631)	223	7,412
Restricted funds					
Mary Ward Mission Fund	26,214	21,719	(44,780)	-	3,153
Total of funds	15,198,562	28,298	(282,391)	619,696	15,584,148

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted Investment Fund 2021 £	Restricted Mary Ward Mission Fund 2021 £	Unrestricted Development Fund 2021 £	Total funds 2021 £
Fixed asset investments	17,137,192	-	30,392	17,167,584
Current assets	497,633	36,784	-	534,417
Creditors due within one year	(15,002)	-	-	(15,002)
Total	17,619,823	36,784	30,392	17,686,999

Analysis of net assets between funds - prior year

	Unrestricted Investment Fund 2020 £	Restricted Mary Ward Mission Fund 2020 £	Unrestricted development funds 2020 £	Total funds 2020 £
Fixed asset investments	14,492,251	-	-	14,492,251
Current assets	1,094,530	3,153	7,412	1,105,095
Creditors due within one year	(13,198)	-	-	(13,198)
Total	15,573,583	3,153	7,412	15,584,148

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,065,745	(501,811)
Adjustments for:		
Investment income	(29)	(19,985)
(Gain) / Loss on investments	(3,063,060)	267,701
FX movement on retranslation	(54,703)	15,622
Decrease in debtors	3,725	-
Increase in creditors	1,802	197
Net cash used in operating activities	(46,520)	(238,276)

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	533,189	1,100,144

19. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,100,142	(566,953)	533,189
	1,100,142	(566,953)	533,189

20. Capital commitments

There were no capital commitments at the year ended 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Contingent liabilities

There were no contingent liabilities at the year ended 31 December 2021.

22. Related party transactions

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

During the year, the charity did not receive any province contributions from the Institute of the Blessed Virgin Mary - Loreto Generalate (2020: €NIL).

23. Post balance sheet events

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

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

24. Approval of the financial statements

The Trustees approved the financial statements for issue on **11th April 2022**