

**Registered number: 3914049**  
**Charity number: 1080521**

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

## **1. BACKGROUND INFORMATION**

### **a. Introduction**

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

### **b. Mission**

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

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

## **2. OBJECTIVES AND ACTIVITIES**

### **a. Policies and objectives**

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

### **b. Strategies for achieving objectives**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. OBJECTIVES AND ACTIVITIES (continued)**

**c. Activities for achieving objectives**

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

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

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

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

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

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

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

**Africa** - Kenya, Zambia, Ghana and Tanzania.

**Asia** - India, Bangladesh, Nepal.

**South America** – Peru.

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

**d. Activities, Institute Priorities:**

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

**South America – Peru**

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

**Zambia**

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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## **2. OBJECTIVES AND ACTIVITIES (continued)**

### **Eastern Africa**

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

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

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

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

### **Initial Formation**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

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

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

***Professional Training***

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

***South Asia - India***

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

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

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

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

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

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

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

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

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

***South America - Peru***

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

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

- One Sister who oversees the Regions health care programs organized and coordinated two health care programmes where the needs of more than fifty families were met. Our two healthcare centres continued to treat patients, especially migrants and their families and undertook the follow up of these health care programmes which have a large outreach and multiplier effect. Donations received through this fund has contributed to this work by supporting the costs of transport and communication around the city and its periphery.
- The lifting of covid restrictions enabled the 'FAITH and JOY School' to bring the one thousand plus children back to the classroom. Post covid emotional and psychological needs of children were given attention and this spilled over to families.
- Formation and building up of families have been a priority on the outskirts of Jicamarca. Two members work in outlying areas and real progress is evident with women leaders emerging and taking responsibility.
- Our mission in Huaycan has grown considerably with the support of two Loreto Sisters members. The office of 'Warmi Wasi' which is for the betterment of the position of woman in the Huaycan area works to prevent violence against woman, young people and children by providing the necessary help and guidance and they too work in collaboration with other organizations and the municipality. The appointment of a Nutritionist and Social worker has been made possible through project monies received through this fund. The health and wellbeing of children is a priority and mothers are directly involved. The Sisters have involved young volunteers in working with children of two schools. More than twenty children have improved health as a result of the project which is ongoing.

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

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

**Conclusion**

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

**Mary Ward Mission Fund**

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

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

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

**Grants, donations and support of missionary work and Ministry**

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

**Fundraising**

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

**Positive Impact Investing**

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

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

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. OBJECTIVES AND ACTIVITIES (continued)**

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

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

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

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

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **2. OBJECTIVES AND ACTIVITIES (continued)**

### **f. Environmental Impact**

#### ***Overall Carbon Footprint***

Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO<sub>2</sub>) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process. Therefore, the presence of two forestry funds means that any carbon emissions from the majority of the portfolio are offset almost entirely by the forestry investments.

#### ***Fossil Fuel Reserves***

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

#### ***Renewable Energy***

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

##### **Solar Income Fund**

Fund holding approx. 40 solar plants in Europe

- Energy for 150,000 houses per annum
- Avoids emissions of 162,000 tonnes of CO<sub>2</sub> per annum
- 480,000 MWh of renewable power per annum



#### ***Environmental Protection and Carbon Sequestration***

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

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

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. OBJECTIVES AND ACTIVITIES (continued)**

***Social Impact***

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

**3. FINANCIAL REVIEW**

**a. Going concern**

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

**b. Results for the year**

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**c. Investment policy and performance**

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

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

**d. Reserves policy**

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

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

**e. Financial position**

The balance sheet shows total reserves of £22,587,674 of which:

- £16,946,721 is in the main Investment Fund,
- £5,586,658 in the Canadian Funds
- £47,165 in the Restricted Mary Ward Mission Fund and
- £7,130 in the Development Fund.

**f. Fixed assets**

The charity held no fixed assets during the period.

**g. Tax status**

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

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **4. PLANS FOR THE FUTURE**

##### **a. Future Plans**

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

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

#### **5. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

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

##### **b. Method of appointment or election of Trustees**

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

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

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

##### **c. Policies adopted for the induction and training of Trustees**

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

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

##### **d. Organisational structure and decision making**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

**e. Working with other organisations**

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

**f. Risk assessment**

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Accounting Records**

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

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

**Subsequent Events**

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

**Disclosure of information to auditor**

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

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

**Independent auditors**

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

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

  
**Sister Carmel Swords**  
Trustee

  
**Sister Kathleen Myers**  
Trustee

Date: 

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**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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


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

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

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



**Sister Carmel Swords**  
Trustee

  
**Sister Kathleen Myers**  
Trustee

Date:



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

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**Opinion**

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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**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.



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**for and on behalf of**

**Ronan Kilbane**

**RBK Business Advisers**

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Ireland

Date: 26/04/2023

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

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

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

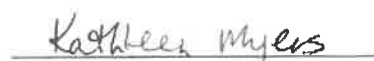
**TERESA BALL INTERNATIONAL SOLIDARITY FUND**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 3914049

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

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

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

  
**Sister Carmel Swords**  
Trustee

  
**Sister Kathleen Myers**  
Trustee

Date:

*April 26 2023*

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Company status**

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

**2.3 Going concern**

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

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

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

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**2. Accounting policies (continued)**

**2.4 Fund accounting**

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.5 Income**

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

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.6 Expenditure**

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

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

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

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

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

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

**2.7 Interest receivable**

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

**2.8 Investments**

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

**2.9 Taxation**

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

**2.10 Trade and other debtors**

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

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

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

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**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

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

**2.12 Trade and other creditors**

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

**2.13 Foreign currencies**

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

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

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

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

**2.14 Contingencies**

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

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

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

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

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**2. Accounting policies (continued)**

**2.15 Provisions**

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

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

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

**3. Critical accounting estimates and areas of judgement**

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

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

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

**Going concern**

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

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

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

**4. Donations and legacies**

	Unrestricted Canadian funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
South Asian Province	-	-	-	136,959
Canadian Province Contributions*	5,678,181	-	5,678,181	-
<b>Total 2022</b>	<b>5,678,181</b>	<b>-</b>	<b>5,678,181</b>	<b>136,959</b>
<i>Total 2021</i>	<i>-</i>	<i>136,959</i>	<i>136,959</i>	

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

**5. Project contributions**

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

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

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

**6. Investment income**

	Unrestricted funds 2022 £	Unrestricted development funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	179	-	179	27
Interest income	-	-	-	2
<b>Total 2022</b>	<b>179</b>	<b>-</b>	<b>179</b>	<b>29</b>
<i>Total 2021</i>	<i>27</i>	<i>2</i>	<i>29</i>	

**7. Other incoming resources**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Mary Ward Mission Fund income	49,501	49,501	38,741
<b>Total 2022</b>	<b>49,501</b>	<b>49,501</b>	<b>38,741</b>
<i>Total 2021</i>	<i>38,741</i>	<i>38,741</i>	

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

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

**8. Charitable activities**

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

**8.1. Support for the international provinces (unrestricted funds)**

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

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

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

**8.2. Support for international projects (unrestricted development funds)**

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

**8.3. Governance Costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Auditor's remuneration	3,902	<b>3,902</b>	4,071
Professional fees	-	-	13
<b>Total 2022</b>	<u>3,902</u>	<u><b>3,902</b></u>	<u>4,084</u>
<i>Total 2021</i>	<u>4,084</u>	<u>4,084</u>	

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

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

**9. Raising funds**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	52,897	<b>52,897</b>	48,572
<i>Total 2021</i>	48,572	48,572	

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

**10. Auditor's remuneration**

	<b>2022 £</b>	<i>2021 £</i>
Auditor's remuneration - for audit services only	<b>3,902</b>	4,071

**11. Trustees' remuneration and expenses**

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

**12. Investments**

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

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

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

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**13. Debtors**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Due within one year</b>		
Other debtors	<b>366</b>	<b>1,228</b>
	<u><b>366</b></u>	<u><b>1,228</b></u>

**14. Creditors: Amounts falling due within one year**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Accruals	<b>14,500</b>	<b>15,002</b>
	<u><b>14,500</b></u>	<u><b>15,002</b></u>

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

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

**15. Statement of funds**

**Statement of funds - current year**

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

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

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

**15. Statement of funds (continued)**

**Statement of funds - prior year**

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

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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

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

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

**18. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash at bank and in hand	6,012,096	533,189
<b>Total cash and cash equivalents</b>	<b>6,012,096</b>	533,189

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

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

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**19. Analysis of changes in net debt**

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

**20. Capital commitments**

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

**21. Contingent liabilities**

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

**22. Related party transactions**

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

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

**23. Post balance sheet events**

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

**24. Approval of the financial statements**

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