

Registered number: 3914049
Charity number: 1080521

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 20
Trustees' Responsibilities Statement	21
Independent Auditor's Report on the Financial Statements	22 - 27
Statement of Financial Activities	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 47

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

(1) BACKGROUND INFORMATION

a. Introduction

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

b. Mission

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

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

(2) OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

b. Strategies for achieving objectives

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

c. Activities for achieving objectives

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

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

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

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

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

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

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

Africa - Kenya, Zambia, Ghana and Tanzania.

Asia - India, Bangladesh, Nepal.

South America – Peru.

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

d. Institute - IBVM priorities:

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

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

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

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

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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

Africa - Kenya, Ghana, Zambia, and Tanzania

Asia - India, Bangladesh, Nepal

South America – Peru

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

Eastern Africa

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

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

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

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

Initial Formation

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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

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

Professional Training

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

Care of the Sick and Elderly

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

South America - Peru

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

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

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

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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

South Asia - India

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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

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

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

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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

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

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

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

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

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

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

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

Three Loreto Sisters are working in Educational ministry mainly through the local Saint Alfred's School and College, Padrishibpur. This is a Co-educational School (XG-XII) with approximately one thousand five hundred children in attendance and fifty members of staff. These three Sisters are 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.

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

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

Conclusion

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

Mary Ward Mission Fund

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

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

Grants, donations and support of missionary work and Ministry

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

Fundraising

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

Positive Impact Investing

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

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

The Portfolio and the Sustainable Development Goals (SDGs)

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

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

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

Environmental Impact

Overall Carbon Footprint

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

Fossil Fuel Reserves

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

Renewable Energy

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

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

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



Solar Income Fund

Fund holding approx. 40 solar plants in Europe

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



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

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

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

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

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

(2) OBJECTIVES AND ACTIVITIES (continued)

Environmental Protection and Carbon Sequestration

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

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

Social Impact

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

(3) FINANCIAL REVIEW

a. Going concern

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

b. Results for the year

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

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

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

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

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

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

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

(3) FINANCIAL REVIEW (continued)

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

c. Investment policy and performance

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

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

d. Reserves Policy

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

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

e. Financial Position

The balance sheet shows total reserves of £17,411,797 of which:

- £17,364,277 is in the main Investment Fund,
- £40,511 in the Restricted Mary Ward Mission Fund and
- £7,009 in the Development Fund.

f. Fixed Assets

The charity held no fixed assets during the period.

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

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

(3) FINANCIAL REVIEW (continued)

g. Tax Status

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

(4) PLANS FOR THE FUTURE

a. Future Plans

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

c. Policies adopted for the induction and training of Trustees

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

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

d. Organisational structure and decision making

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

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

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

e. Working with other organisations

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Risk Assessment

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

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

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

ACCOUNTING RECORDS

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

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

SUBSEQUENT EVENTS

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

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

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

Auditors

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

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


Sister Carmel Swords
Trustee


Sister Kathleen Myers
Trustee

Date: 

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

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

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

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

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

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

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


Sister Carmel Swords
Trustee

Date: 


Sister Kathleen Myers
Trustee

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

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

Opinion

We have audited the financial statements of Teresa Ball International Solidarity Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included the competition and anti-bribery laws, data protection, employment, environmental and health and safety regulations.

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

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

Audit Response to Risk Identified

Our procedures to respond to risks identified included the following:

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

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

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

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

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

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

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

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

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



Ronan Kilbane

For and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Ireland

Date: 22/5/2024

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 2023**

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

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

2.3 Going concern

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

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

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

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.

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

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

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

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

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

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.

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

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Trade and other creditors

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

2.13 Foreign currencies

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

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

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

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

2.14 Contingencies

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

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

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

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

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 2023**

4. Project contributions

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Listed investments	1,051	1,051	179
Interest income	4	4	-
Total 2023	<u>1,055</u>	<u>1,055</u>	<u>179</u>
<i>Total 2022</i>	<u>179</u>	<u>179</u>	

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

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

6. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Mary Ward Mission Fund income	26,826	26,826	49,501
Total 2023	<u>26,826</u>	<u>26,826</u>	<u>49,501</u>
<i>Total 2022</i>	<u>49,501</u>	<u>49,501</u>	

7. Charitable activities

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

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

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

7.1. Support for the international provinces (unrestricted funds)

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

7.2. Support for international projects (unrestricted development funds)

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

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

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

7.3. Governance Costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration	4,558	4,558	3,902
Professional fees	13	13	-
Total 2023	<u>4,571</u>	<u>4,571</u>	<u>3,902</u>
<i>Total 2022</i>	<u>3,902</u>	<u>3,902</u>	

8. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	56,954	56,954	52,897
Total 2023	<u>56,954</u>	<u>56,954</u>	<u>52,897</u>
<i>Total 2022</i>	<u>52,897</u>	<u>52,897</u>	

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

9. Auditor's remuneration

	2023 £	2022 £
Auditor's remuneration - for audit services only	<u>4,558</u>	<u>3,902</u>

10. Trustees' remuneration and expenses

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

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

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

11. Investments

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

The following was a subsidiary undertaking of the Company:

The financial results of the subsidiary for the year were:

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

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

14. Statement of funds

Statement of funds - current year

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

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

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

14. Statement of funds (continued)

Statement of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

17. Analysis of cash and cash equivalents

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

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

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

18. Analysis of changes in net debt

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

19. Funds received / held as agent

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

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

Assets held as agent

Cash at bank	580,790	5,586,658
Investments, unitised funds	5,027,232	-
Closing balance held as agent	<u>5,608,022</u>	<u>5,586,658</u>

Segregation of assets

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

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

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

20. Prior year adjustment

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

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

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

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

21. Capital commitments

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

22. Contingent liabilities

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

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

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

23. Related party transactions

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

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

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

There were no other related party transactions during the year.

24. Post balance sheet events

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

25. Approval of the financial statements

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