

Registered number: 3914049
Charity number: 1080521

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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REFERENCE AND ADMINISTRATIVE DETAILS

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

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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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. BACKGROUND INFORMATION

a. Introduction

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

b. Mission

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

2. OBJECTIVES AND ACTIVITIES

a. Policies and objectives

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

b. Strategies for achieving objectives

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

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2. OBJECTIVES AND ACTIVITIES (continued)

c. Activities for achieving objectives

The TBISF supports the Institute's key activities across:

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

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

Primary Provinces/Regions in Need of Financial Assistance

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

d. About the Institute

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

e. IBVM Priorities

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

f. Financial Assistance Needs

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

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

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3. PROVINCE/REGIONAL SUPPORT AND IMPACT

Eastern Africa Province

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

Initial Formation

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

Professional Training

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

Care of the Sick and Elderly

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

Zambia Community Impact

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

Community-Based Development Projects

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

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

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

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

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

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

South America - Peru

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

4. KEY PROJECTS

1. Fearless Childhood

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

2. United We Nourish Better & Healthy Women and Children

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

3. Among Friends

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

4. Kusi Warma & Add to Grow

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

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

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Role of Mary Ward International Peru (MWIP)

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

i) Protecting Students from Violence

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

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

Child Violence in Huaycán

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

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Project Objectives and Achievements:

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

1. Children's Promoters of Non-Violence

- 92% of participants shared knowledge on violence prevention.
- 590 primary school students benefited from peer-led education through storytelling, theatre, and songs.

2. Family Strengthening

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

3. Teacher Training

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

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

Challenges and Adaptive Strategies

The project faced numerous challenges:

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

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

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

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

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

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Child Malnutrition and Soup Kitchens Project

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

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

Objectives

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

Impact and Results

1. Strengthening Soup Kitchens:

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

2. Skills Development in Food Preparation:

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

3. Community Engagement and Leadership:

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

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

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iii) Discovering Stories Together

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

Implemented across two schools:

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

Challenges and Mitigation Strategies

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

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

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

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iv) Child Protection Project

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

Objectives

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

Impact and Results

1. Student Engagement:

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

2. Teacher Training:

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

3. Family Support:

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

Conclusion

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

South Asia - India

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

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Dharan Mission: A Journey of Compassion and Service

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

Empowering the Sukumbasi Community

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

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

A Commitment to Holistic Ministry

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

Building Bridges of Hope and Solidarity

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

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

Hostel Program

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

Key Achievements

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

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Current Enrolment:

- 4 in Class 10
- 3 in Class 9
- 1 in Class 8
- 1 in Class 7
- 1 in Class 6
- 2 in College

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

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

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

Bal Biskash Kendra (Early Childhood Education)

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

Activities & Educational Approach

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

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

Health and Nutrition

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

Self-Help Groups (SHG)

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

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Tuition Centers

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

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

Bangladesh:

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

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

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

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

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

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

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

Education Ministry

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

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

Pastoral Ministry

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

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

Professional Training

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

Conclusion

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

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

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

Mary Ward Mission Fund

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

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

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

Grants, Donations, and Ministry Support

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

Fundraising Policy

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

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

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

Mission-Driven Investment Approach

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



Alignment with the SDGs:

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



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

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

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

Environmental Impact:

- **Carbon Footprint:**

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

- **Fossil Fuel Divestment:**

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

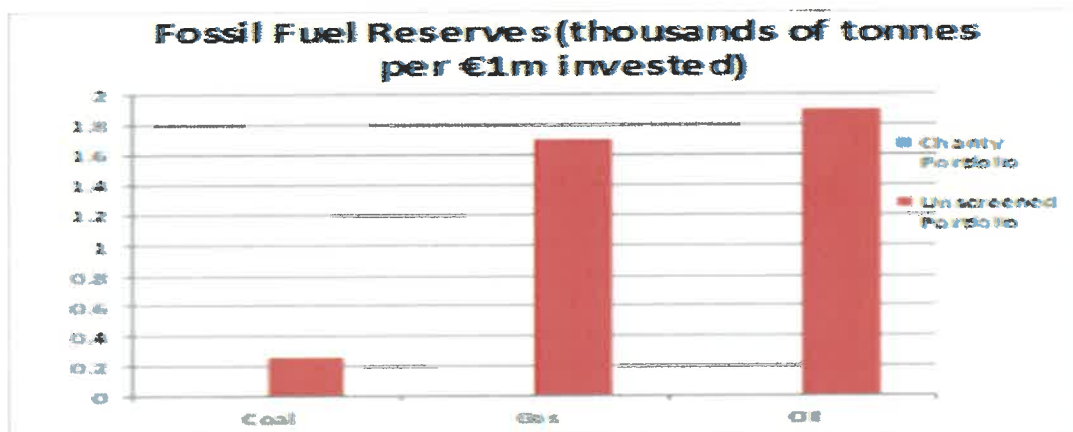


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

- **Renewable Energy:**

In our portfolio, renewable energy production is supported through various investments across Ireland, Europe, the U.S., and developing regions. These investments play a vital role in advancing clean energy solutions while contributing to global sustainability goals. As the transition to renewable energy is crucial in addressing climate change, impact-focused investors typically aim for a high level of renewable power generation within their portfolios.

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2024, the Portfolio avoided the release of almost 90 tonnes of CO₂e. This is equivalent to:

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

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

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

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

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

Renewable Energy Fund

Renewable energy fund holding both onshore and offshore projects

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



• **Environmental Protection:**

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

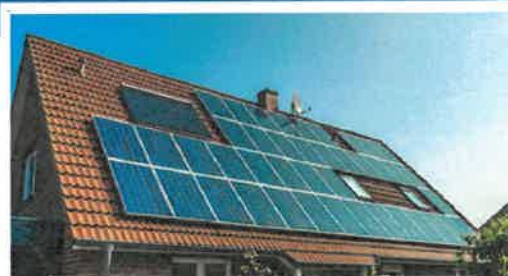
The forestry investments within the Portfolio have a mandate to:

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

Solar Income Fund

Fund holding approx. 40 solar plants in Europe

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



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

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

Social Impact:

- **Job Creation:**

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

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

- **Homelessness:**

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

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



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

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

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

5. FINANCIAL REVIEW

a. Going Concern

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

b. Financial Performance

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

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

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

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

c. Investment Policy and Performance

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

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

d. Reserves Policy and Finance Position

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

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

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

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

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

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

5. FINANCIAL REVIEW (continued)

e. Fixed Assets

The Charity held no fixed assets during the year.

f. Tax status

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

6. GOVERNANCE AND MANAGEMENT

a. Constitution and Trustee Appointments

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

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

b. Decision-Making and Oversight

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

c. Risk Management

Annual risk assessments identify key challenges, including:

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

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

d. Plans for the future

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

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

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

Disclosure of information to auditor

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

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

Trustees' Responsibility

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

Accounting Records

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

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

Post balance sheet events

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

Independent auditor

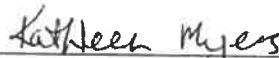
The independent auditor, RBK Audit UK Limited, Chartered Accountants and Registered Audit Firm have indicated their willingness to continue in office.

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



Sister Carmel Swords
Trustee

Date: June 4 2025



Sister Kathleen Myers
Trustee

June 14 2025

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

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

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

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

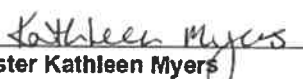
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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


Sister Carmel Swords
Trustee

Date: *June 4 2025*


Sister Kathleen Myers
Trustee

June 4th 2025

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Responsibilities of Trustees

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

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

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 responsibilities

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



Ronan Kilbane (Senior statutory auditor)

For and on behalf of

RBK Audit UK Limited

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Ireland

Date: 04/06/2025

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

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

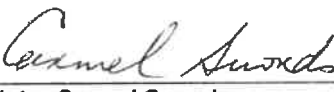
	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Project contributions	4	-	14,221	14,221	40,767
Investment income	5	-	1,454	1,454	1,055
Other income	6	26,117	-	26,117	26,826
Total income		26,117	15,675	41,792	68,648
Expenditure on:					
Charitable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


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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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


Sister Carmel Swords
Trustee
Date: June 4 2025


Sister Kathleen Myers
Trustee
June 14 2025

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company status

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

2.3 Going concern

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

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

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

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 2024

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 2024

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

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

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

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

2.7 Interest receivable

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

2.8 Investments

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

2.9 Taxation

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

2.10 Trade and other debtors

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

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

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

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 2024

2. Accounting policies (continued)

2.15 Provisions

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

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

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

2.16 Financial instruments

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

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

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

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

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

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

Going concern

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

4. Project contributions

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

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

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Listed investments	1,454	1,454	1,051
Interest income	-	-	4
Total 2024	<u>1,454</u>	<u>1,454</u>	<u>1,055</u>
<i>Total 2023</i>	<u>1,055</u>	<u>1,055</u>	

6. Other incoming resources

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Mary Ward Mission Fund income	26,117	26,117	26,826
Total 2024	<u>26,117</u>	<u>26,117</u>	<u>26,826</u>
<i>Total 2023</i>	<u>26,826</u>	<u>26,826</u>	

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

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

7. Charitable activities

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

7.1. Support for the international provinces (unrestricted funds)

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

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

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

7.2. Support for international projects (unrestricted development funds)

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

7.3. Governance Costs

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

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

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

8. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	58,085	58,085	56,954
Total 2024	<u>58,085</u>	<u>58,085</u>	<u>56,954</u>
<i>Total 2023</i>	<u>56,954</u>	<u>56,954</u>	

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

9. Auditor's remuneration

	2024 £	2023 £
Auditor's remuneration - for audit services only	<u>3,404</u>	<u>4,558</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2023 - £NIL).

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

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

11. Investments

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

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	16,085	366
	<u>16,085</u>	<u>366</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	18,840	18,641
	<u>18,840</u>	<u>18,641</u>

14. Statement of funds

Statement of funds - current year

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

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

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
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 fund	<u>47,165</u>	<u>26,826</u>	<u>(33,480)</u>	<u>-</u>	<u>40,511</u>
Total of funds	<u>17,001,016</u>	<u>68,648</u>	<u>(341,291)</u>	<u>683,424</u>	<u>17,411,797</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

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

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>282,007</u>	<u>358,328</u>
Total cash and cash equivalents	<u>282,007</u>	<u>358,328</u>

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

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

18. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	358,328	(76,321)	282,007
	<u>358,328</u>	<u>(76,321)</u>	<u>282,007</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.

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

Segregation of assets

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

TERESA BALL INTERNATIONAL SOLIDARITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Capital commitments

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

21. Contingent liabilities

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

22. Related party transactions

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

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

23. Post balance sheet events

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

24. Approval of the financial statements

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