

CONGREGATION OF THE SISTERS OF THE
IMMACULATE HEART OF MARY MOTHER OF CHRIST
(IHM) UNITED KINGDOM

Reports & Accounts
For Year Ended 31 March 2022

An Organisation with a charitable purpose

22 Bromwall Road, Birmingham B13 0LQ

CONGREGATION OF THE SISTERS OF THE
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Financial statements for the year Ended 31 March 2022

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REPORT OF THE TRUSTEES

The trustees present their annual report and financial statement for the year ended 31 March 2022 in accordance with the Charity's constitution.

1. PRINCIPAL ACTIVITIES

The principal activity of the Congregation during the financial period was centrally focused at those activities that aid the facilitation of advancement of Christian religion according to the tenets of the Roman Catholic Church. It also worked towards facilitating education of the under-privileged people, the relief of the needy, help of the sick and distressed people and towards promoting research into the conditions of life of the inhabitants in general.

Once again, the trustees express thanks to all the sisters, individuals and agencies that helped in unquantifiable ways towards developing the Congregation's Charism of compassion and look forward to their continuing support wherever and whenever possible in the future.

The Congregation of the Sisters of the Immaculate Heart of Mary, Mother of Christ devote their time in caring for the sick and housebound. They carry out these ministries by visiting the sick and housebound, preparing children for sacraments and other activities in the church. In total they put more than 6001 hours of voluntary services within the year.

They also support the Great Ormond Children Hospital through monthly direct debit. They raised funds for the poor and needy within UK. They provide sandwiches to the homeless and the less privilege on monthly basis. They supported the people of Ukraine in different capacities.

2. SURPLUS/DEFICIT

The net surplus for the year under review was £92,351. The net aggregate funds carried forward, after excluding accrued expenditure, amount to £220,666. A summary of the financial results for the year is given in the statement of Financial activities, while a more detailed report is presented on the Movement of Funds statement.

3. TRUSTEES

The trustees and some of the members of the management committee who served during the year ended 31 March 2022 are listed on page 1.

4. CONTRACTS WITH TRUSTEES

There are no contracts or agreement subsisting during or at the end of the financial year in which any trustees of the Congregation was or is materially interested and which was or is significant in relation to the business of the organisation.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by law to prepare financial statements, which give a true and fair view of the state of affairs of the charitable organisation at the end of the financial period. The financial statements must be prepared in accordance with the required format and disclosures of the Charities Act 1993 and the applicable accounting standards to date. In addition the Trustees are :-

1. To select suitable accounting policies and apply them consistently
2. To make judgements and estimates which are reasonable and prudent.
3. To take account of expenses and income relating to the period reported on, whether or not they have been paid or received in that period.
4. To state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
5. To prepare financial statements on a going concern basis, unless it is inappropriate to presume that the organisation will continue in business.

The Trustees confirmed that the financial statements comply with the above requirements. The Trustees are also responsible for maintaining adequate accounting records to enable them to ensure that the financial statements comply with the requirements of the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		£	£
INCOME & EXPENDITURE			
INCOME RESOURCES			
Grants & Donations			
Ordinary Income (Net of PAYE)	2	331,025	250,875
Interest Receivable		0	8
Other income		103,509	136,677
		<u>434,533</u>	<u>387,560</u>
RESOURCES EXPENDED			
Direct charitable expenditure	3	265,505	275,130
Fund raising expenses			
Management & Administrative	4	76,677	76,139
Total Resources expended		<u>342,182</u>	<u>351,269</u>
Net Income/(Deficit) for the year		<u>92,351</u>	<u>36,291</u>
Net Movement of funds		92,351	36,291
Balance from previous year		506,703	492,923
Fund to Balance Sheet		<u>599,054</u>	<u>529,215</u>
Unrestricted liquid funds		220,666	128,315
Restricted investment funds		<u>378,389</u>	<u>378,389</u>
Funds to Balance Sheet		<u>599,055</u>	<u>506,704</u>

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BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Investments	8	<u>378,389</u>	<u>378,389</u>
CURRENT ASSETS			
Cash & Bank	9	220,666	128,314
Prepayment-Insurance	10	<u>220,666</u>	<u>128,314</u>
DEDUCT LIABILITIES:			
Net Current Assets		<u>220,666</u>	<u>128,314</u>
Net Assets		<u>599,055</u>	<u>506,703</u>
Total Net Asset		<u>599,055</u>	<u>506,703</u>
FUNDS			
Unrestricted Funds		220,666	128,315
Restricted Funds		<u>378,389</u>	<u>378,389</u>
	11	<u>599,055</u>	<u>506,704</u>
		0	0

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Movement of Funds for the Year Ended 31 March 2022

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2022 Total £
INCOMING RESOURCES				
Ordinary income (net of UK Tax)	331,025		250,875	331,025
Other funds	103,509		136,677	103,509
Transfer to Restricted Funds		0		
Interest Income	0		8	0
	<u>434,533</u>	<u>0</u>	<u>387,560</u>	<u>434,533</u>
RESOURCES EXPENDED				
Support & Maintenance of Sisters	144,972		123,651	144,972
Equipment and vehicle purchase	7,967		0	7,967
Premises expenses	97,557		136,800	97,557
Education & Training	11,193		9,995	11,193
Travel & Subsistence	3,816		4,683	3,816
Books & Stationary, printing, postage	32		1,660	32
Gifts/Donation/Trf to HQ	2,079		1,185	2,079
Legal & Professional fees	2,877		14,892	2,877
Accounting & consultancy fees	0		0	0
Insurance	1,442		3,012	1,442
Bank charges	145		310	145
Allocation to loan repayment	69,372		33,030	69,372
House Improvements/development	0		0	0
Other/Promotion project	730		22,050	730
Total Resources Expended	<u>342,182</u>	<u>0</u>	<u>351,269</u>	<u>342,182</u>
Net Income Resources for the yr	<u>92,351</u>	<u>0</u>	<u>36,291</u>	<u>92,351</u>
Net Movement of Funds	92,351	0	36,291	92,720
Opening Fund Balance	<u>128,315</u>	<u>378,389</u>	<u>470,412</u>	<u>506,704</u>
Net Fund Balance at 31 March	<u>220,666</u>	<u>378,389</u>	<u>506,704</u>	<u>599,424</u>

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Notes to the Accounts for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements under review are prepared on historical cost basis in accordance with applicable accounting standards and statement of Recommended Practice Number 2 (Accounting by Charities)

1.2 Income Recognition

Voluntary income is received in cash by way of grants; subscriptions, donations and other income are included in full in the income and expenditure account to the extent that the related expenditure has taken place. Bank interest is included in the income and expenditure account upon receipt.

1.3 Cash Flow Statement

The Congregation has taken advantage of the exception in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small organisation and because the Movement of Funds. There were charitable donations received from the public during the period, these are included as part of other income.

1.4 Depreciation

The costs of items of equipment, as a policy are written off in the year of purchase. In addition, items of equipment donated by the general public are not qualified for inclusion in the balance sheet and no depreciation is applicable.

2 ORDINARY INCOME

The Congregation's principal source of income is from employment income of the Nuns engaged in various areas such as nursing, teaching and religious work in England. Incomes from this source were taxed under PAYE system before receipt. There were no donations or grants receipts and no fund raising activities during the year. The income and expenditure relating to the activities are detailed in the Movement of Funds Statement

- 3 Direct charitable expenditure of £265,505 relates to expenditure for support and maintenance of the Nuns, including their education, training and similar direct charitable expenses for their upkeep. It would also include staff salaries, wages,

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cost attributed to premises including rent, rates, utility costs expended on behalf of the Nuns and related directly to achieving the Congregation's objectives.

- 4 Management and Administration of the Congregation expenses represent the balance of expenses after deducting the direct charitable expenses and direct fundraising expenses, if any, of the period.
- 5 This is a refundable amount transferred at the direction of the Head Office and deposited towards the capital cost of acquisition of premises held in trust for the Congregation. The Nuns live in the properties and the interests payable have been attributed to the rental costs. The market value of the investments has not been recognised in the accounts during the accounting period.
- 6 This is the loan raised and applied towards the acquisition of premises.
- 7 This includes the net book value of actual investments being the deposit placed in the acquisition of premises held on Trust on behalf of the Congregation plus costs of other fixed assets recognised for inclusion in the balance sheet during the period. As the premises were acquired on interest only basis, only the book value of equity is recorded in the accounts. This amount will increase by annual reduction amounts in future when the interest only payments, changes to capital – repayments basis.
- 8 This is the sum of restricted funds and investments made to-date
- 9 This is the sum of bank balances and cash in hand at year end.
- 10 This is the sum amount of prepaid expense at the year end.

11 Funds

This is represented as follows for the year under review

	<u>£</u>
Unrestricted Liquid funds	220,666
Restricted funds	<u>378,389</u>
Carried Forward to 01/04/2022	<u><u>599,055</u></u>