

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

Reports & Accounts
For Year Ended 31 March 2023

An Organisation with a charitable purpose

24 Wolverhampton Road, Bloxwich. Walsall WS3 2HB

CONGREGATION OF THE SISTERS OF THE
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Financial statements for the year Ended 31 March 2023

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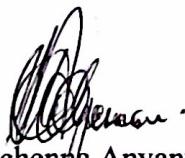
ADMINISTRATIVE DETAILS

Principal Address :24 Wolverhampton Road, Bloxwich, Walsall. WS3 2HB

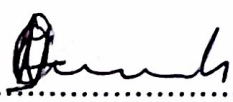
Trustees

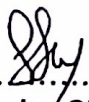
Mother Mary Claude Oguh (Chair)
Sr M Colette Obika
Sr M Clarissa Nwadiabo
Sr M Sebastian Ogwuikwe
Sr M Ann Maris Ezebube
Sr Maria Ifekristi Okoye
Sr M Norbert Ezenwanne
Sr M Priscilla Ohawuchi
Sr M Felita Iwenofu
Sr Flora Mariae Okwuazu
Sr Maureen Felicitas Obiorah

Principal Bankers Lloyds TSB Plc

Accountant  Uchenna Anyanwu (ACCA). 27 Beckman Road Pedmore
Stourbridge. DY9 0TZ.

Date.....01/10/2023.....

Signature..........
Sr Felicitas Maureen (For the Trustee)
Date..01/10/2023.....

Signature..........
Sr Flora Mariae Okwuazu (For the Trustee)
Date..01/10/2023.....

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REPORT OF THE TRUSTEES

The trustees present their annual report and financial statement for the year ended 31 March 2023 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 services 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 5609 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.

2. SURPLUS/DEFICIT

The net deficit for the year under review is -£72,460. The net aggregate funds carried forward, after excluding accrued expenditure, amount to £171,715. 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 2023 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 2023

	Notes	2023	2022
		£	£
INCOME & EXPENDITURE			
INCOME RESOURCES			
Grants & Donations			
Ordinary Income (Net of PAYE)	2	326,063	331,025
Interest Receivable		88	0
Other income		<u>148,275</u>	<u>103,509</u>
		<u>474,426</u>	<u>434,533</u>
RESOURCES EXPENDED			
Direct charitable expenditure	3	473,288	265,505
Fund raising expenses			
Management & Administrative	4	<u>73,598</u>	<u>76,677</u>
Total Resources expended		<u>546,886</u>	<u>342,182</u>
Net Income/(Deficit) for the year		<u>-72,460</u>	<u>92,351</u>
Net Movement of funds		-72,460	92,351
Balance from previous year		599,055	599,055
Fund to Balance Sheet		<u>526,595</u>	<u>691,406</u>
Unrestricted liquid funds		171,715	220,666
Restricted investment funds		<u>378,389</u>	<u>378,389</u>
Funds to Balance Sheet		<u>550,104</u>	<u>599,055</u>

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BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2023	2022
		£	£
FIXED ASSETS			
Investments	8	<u>378,389</u>	<u>378,389</u>
CURRENT ASSETS			
Cash & Bank	9	171,714	220,666
Prepayment-Insurance	10	<u>171,714</u>	<u>220,666</u>
DEDUCT LIABILITIES:			
Net Current Assets		<u>171,714</u>	<u>220,666</u>
Net Assets		<u>550,103</u>	<u>599,055</u>
Total Net Asset		<u>550,103</u>	<u>599,055</u>
FUNDS			
Unrestricted Funds		171,715	220,666
Restricted Funds		<u>378,389</u>	<u>378,389</u>
	11	<u>550,104</u>	<u>599,055</u>
		0	0

**CONGREGATION OF THE SISTERS OF THE
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Movement of Funds for the Year Ended 31 March 2023

	Unrestricted Funds £	ok Restricted Funds £	ok 2022 Total £	2023 Total £
INCOMING RESOURCES				
Ordinary income (net of UK Tax)	326,063		331,025	326,063
Other funds	148,275		103,509	148,275
Transfer to Restricted Funds		0		
Interest Income	88		0	88
	<u>474,426</u>	<u>0</u>	<u>434,533</u>	<u>474,426</u>
RESOURCES EXPENDED				
Support & Maintenance of Sisters	152,225		144,972	152,225
Equipment and vehicle purchase	7,575		7,967	7,575
Premises expenses	300,532		97,557	300,532
Education & Training	5,615		11,193	5,615
Travel & Subsistence	7,339		3,816	7,339
Books & Stationary, printing, postage	862		32	862
Gifts/Donation/Trf to HQ	26,471		2,079	26,471
Legal & Professional fees	11,167		2,877	11,167
Accounting & consultancy fees	0		0	0
Insurance	1,833		1,442	1,833
Bank charges	207		145	207
Allocation to loan repayment	25,159		69,372	25,159
House Improvements/development	4,000		0	4,000
Other/Promotion project	3,898		730	3,898
Total Resources Expended	<u>546,886</u>	<u>0</u>	<u>342,182</u>	<u>546,886</u>
Net Income Resources for the yr	<u>-72,460</u>	<u>0</u>	<u>92,351</u>	<u>-72,460</u>
Net Movement of Funds	-72,460	0	92,720	-106,363
Opening Fund Balance	<u>244,174</u>	<u>378,389</u>	<u>506,704</u>	<u>622,563</u>
Net Fund Balance at 31 March	<u>171,715</u>	<u>378,389</u>	<u>622,563</u>	<u>516,200</u>

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Notes to the Accounts for the Year Ended 31 March 2023

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 £473,288 relates to expenditure for support and maintenance of the Nuns, premises development & expenses, 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 interest 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	171,715
Restricted funds	<u>378,389</u>
Carried Forward to 01/04/2023	<u><u>550,104</u></u>