

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

Reports & Accounts
For Year Ended 31 March 2024

An Organisation with a charitable purpose

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

Financial statements for the year Ended 31 March 2024

TABLE OF CONTENTS

CONTENTS	Page
Administrative Details	3
Report of the Trustees	4
Statement of Trustees Responsibilities	5
Statement of Financial Activities	6
Balance Sheet	7
Movement of Funds	8
Notes to the Accounts	9-10

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

ADMINISTRATIVE DETAILS

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

Trustees Mother Maureen Akabogu (Chair)
Sr M Colette Obika
Sr M Clarissa Nwadike
Sr M Sebastian Ogwuikwe
Sr M Ann Maris Ezebube
Sr Maria Ifekristi Okoye
Sr M Norbert Ezenwanne
Sr M Felita Iwenofu
Sr Flora Marise Okwuazu
Sr Maureen Felicitas Obiorah

Principal Bankers Lloyds TSB Plc

**Accountant Uchenna Anyanwu (ACCA), 71 Beckman Road Pedmore
Stourbridge. DY9 0TZ.**

Date..... 06/09/2024

Signature.....
Sr Felicitas Maureen (For the Trustee)
Date..... 06/09/2024

Signature.....
Sr Flora Marise Okwuazu (For the Trustee)
Date..... 06/09/2024

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

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statement for the year ended 31 March 2024 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. They organised retreat and other seminars for their Friends and Associates in which more than 80 people attended. In total they put more than 6812 hours of voluntary services within the year.

They also support the Great Ormond Children Hospital through monthly direct debit.. They provide hot meal to the homeless on weekly basis. They feed on average of 60 to 70 homeless every week.

2. SURPLUS/DEFICIT

The net deficit for the year under review is -£36,913. Expenses in Year was impacted by spending on premises costs for property refurbishment. The net aggregate funds carried forward, after excluding accrued expenditure, amount to £134,802. 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 2024 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.

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

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.

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024	2023
		£	£
INCOME & EXPENDITURE			
INCOME RESOURCES			
Grants & Donations			
Ordinary Income (Net of PAYE)	2	444,134	326,063
Interest Receivable		547	88
Other income		73,637	148,275
		<u>518,318</u>	<u>474,426</u>
RESOURCES EXPENDED			
Direct charitable expenditure	3	444,556	473,288
Fund raising expenses			
Management & Administrative	4	110,674	73,598
Total Resources expended		<u>555,230</u>	<u>546,886</u>
Net Income/(Deficit) for the year		<u>-36,913</u>	<u>-72,460</u>
Net Movement of funds		-36,913	-72,460
Balance from previous year		547,468	516,200
Fund to Balance Sheet		<u>510,555</u>	<u>443,741</u>
Unrestricted liquid funds		134,802	171,715
Restricted investment funds		<u>378,389</u>	<u>378,389</u>
Funds to Balance Sheet		<u>513,191</u>	<u>550,104</u>

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

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	5	<u>378,389</u>	<u>378,389</u>
CURRENT ASSETS			
Cash & Bank	6	134,802	171,714
		<u>134,802</u>	<u>171,714</u>
DEDUCT LIABILITIES:			
Net Current Assets		<u>134,802</u>	<u>171,714</u>
Net Assets		<u>513,191</u>	<u>550,103</u>
Total Net Asset		<u>513,191</u>	<u>550,103</u>
FUNDS			
Unrestricted Funds		134,802	171,715
Restricted Funds		<u>378,389</u>	<u>378,389</u>
	7	<u>513,191</u>	<u>550,104</u>

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

Movement of Funds for the Year Ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2024 Total £
INCOMING RESOURCES				
Ordinary income (net of UK Tax)	444,134		326,063	444,134
Other funds	73,637		148,275	73,637
Transfer to Restricted Funds		0		
Interest Income	547		88	547
	<u>518,318</u>	<u>0</u>	<u>474,426</u>	<u>518,318</u>
RESOURCES EXPENDED				
Support & Maintenance of Sisters	176,492		153,087	176,492
Premises expenses	261,455		312,107	261,455
Education & Training	3,163		5,615	3,163
Travel & Subsistence	3,447		7,339	3,447
Gifts/Donation/Trf to HQ	48,386			48,386
Legal & Professional fees	6,242		11,167	6,242
Insurance	1,715		1,833	1,715
Bank charges	311		207	311
Allocation to loan repayment	54,020		25,159	54,020
Total Resources Expended	<u>555,230</u>	<u>0</u>	<u>516,517</u>	<u>555,230</u>
Net Income Resources for the yr	<u>-36,913</u>	<u>0</u>	<u>-42,091</u>	<u>-36,913</u>
Net Movement of Funds	-36,913	0	-72,460	-36,913
Opening Fund Balance	<u>171,715</u>	<u>378,389</u>	<u>622,563</u>	<u>550,104</u>
Net Fund Balance at 31 March	<u>134,802</u>	<u>378,389</u>	<u>550,104</u>	<u>513,191</u>

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

Notes to the Accounts for the Year Ended 31 March 2024

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 tax refunds in the year of £19,373.57. The income and expenditure relating to the activities are detailed in the Movement of Funds Statement

- 3 Direct charitable expenditure of £444,556 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.

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

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, in the period.
- 5 This is the sum of restricted funds and investments made to-date
- 6 This is the sum of bank balances and cash in hand at year end.
- 7 **Funds**

This is represented as follows for the year under review

	<u>£</u>
Unrestricted Liquid funds	134,802
Restricted funds	<u>378,389</u>
Carried Forward to 01/04/2024	<u><u>513,191</u></u>