

Charity registration number  
245661

**The Roman Union of the Order of St. Ursula**

**Report and Accounts**

**30 June 2022**

# **The Roman Union of the Order of St. Ursula**

## **Report and accounts**

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**The Roman Union of the order of St Ursula CIO**

**Annual Report and Accounts 2022**

**Charity Registration Number 1187069**

# The Roman Union of the order of St Ursula CIO

## Trustees Report

### Trustees, Legal and administrative information

<b>Trustees</b>	Sister Kathleen Colmer O.S.U (Chair)
	Sister Maureen Moloney O.S.U
	Sister Patricia (Colette) Traveller O.S.U
	Sister Marilyn (Antonia) Ashpole O.S.U
	Sister Catherine Kelly O.S.U
	Sir Michael Wilshaw
	Mr Nicholas Richardson
<b>Provincial</b>	Sister Kathleen Colmer O.S.U
<b>Provincial Treasurer</b>	Sister Maureen Moloney O.S.U
<b>Provincial Finance Officer</b>	Mr Desmond Delsol
<b>Provincial Office</b>	38 Grosvenor Road, Forest Gate, E7 8JA
<b>Telephone</b>	020 3422 0901
<b>Email</b>	ursprovuk@aol.co.uk
<b>Safeguarding Officer</b>	Ms Marina Gaudoin
<b>Charity Registration Number</b>	1187069
<b>Website</b>	www.ursulinesuk.org
<b>Auditor</b>	Borucki & Co, 42 Radnor Road, Harrow, Middlesex HA1 1RZ
<b>Investment Managers</b>	Brewin Dolphin, 12 Smithfield Road, London EC1A 9BD Charles Stanley and Co Ltd, 55, Bishopsgate, London EC2N 3AP
<b>Bankers</b>	The Royal Bank of Scotland, 62-63 Threadneedle Street, PO Box 412, London EC2R 8LA Triodos Bank NV, Brunel House, 11 the Promenade, Bristol BS8 3NN
<b>Solicitors</b>	Carter Lemon Camerons, 3 <sup>rd</sup> Floor, 20 King Street London EC2V 8EG
<b>Nursing Home until October 2021</b>	Mr Percival Chari, Lourdes Nursing Home, 225 Canterbury Road, Westgate on Sea, Kent CT8 8LX



# **The Roman Union of the order of St Ursula CIO**

## **Trustees Report**

### **Governance, structure and management organisation**

The Ursuline Provincial and her Council of three Sisters administer the Province according to our Constitutions. Our central administration team in Rome appoints the Provincial and her Council. Sisters on the Council are not necessarily Trustees. Decisions are reached at the appropriate level of administration, Local, Provincialate or Generalate, in accordance with the Rule and Constitution together with any further directives which are made at the time of our General Chapters held every eight years.

The names of those Sisters who serve as Trustees of the Order at the time this report was written are identified in section 1 above along with the two non-Ursuline Trustees.

The accounts accompanying this report are those of the CIO on which the assets of the English Province of the Order are held. The CIO was registered with the Charity Commission on 20 December 2019 (Charity number 1187069).

### **Our Charity**

**Our origins** The Ursuline Sisters belong to a world-wide Catholic network. The order was founded in 1535 by St. Angela Merici who came from Desenzano in Italy, a place that has now become a popular tourist destination on Lake Garda. St Angela chose to put her new company under the patronage of St Ursula, an early English saint, who was popular in the middle-ages as the Patroness of learning. This was a particularly appropriate choice, as it reflected St Angela's concern for the development and fulfilment of women. It is the same zeal that has continued to inspire Ursulines for nearly 500 years.

**Ursulines in England today** There are many branches in the Ursuline family. We belong to the Roman Union – a large company of Ursulines in 28 countries. In England Ursuline sisters live in Kent, Greater Manchester and London. The Provincialate office is in Forest Gate, east London.

**Ursuline education** The first Ursulines settled in Upton (now Forest Gate) in 1862 and quickly established a flourishing school. Other Ursuline schools were founded from Upton: Wimbledon, Brentwood, Hythe and Ilford.

Just a few years after the Upton convent was established Ursulines fled from Duderstadt in Germany to Greenwich in south-east London. St Ursula's school and convent came to birth in 1877.

In the early part of the 20th century, having been expelled from their convents in France, numerous Ursulines came to England: Crewe, Bideford, Warminster, Beaconfield and Thornton Heath to name just a few. The Ursulines who came from Boulogne found a home in Westgate on sea, Kent where they settled to establish what is now Ursuline College.

# The Roman Union of the order of St Ursula CIO

## Trustees Report

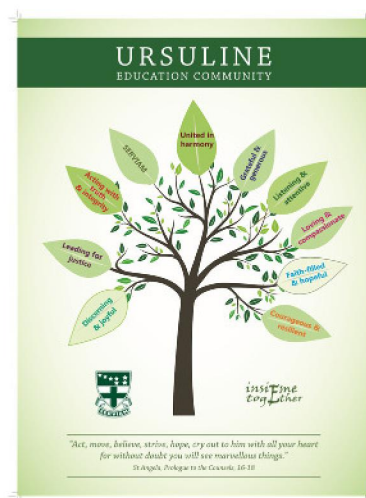
Ursulines have been in the forefront of education in this country. Over the years they have adapted and undertaken numerous ministries. Their work has taken them to Liverpool, Shotton, Lancaster, Wythenshawe and many other parts of the country.

In October 1923 the English province of the Roman Union was founded. Over the next five years many convents joined the union. We will celebrate the centenary in October 2023.

**Our apostolates:** Many of the Sisters were trained as teachers; others were engaged in a variety of support roles in schools and communities, a few were trained as nurses, counsellors, parish sisters and prayer guides. We are still engaged in a variety of apostolates and play a vibrant role within parishes and our localities.

**Young people:** While we no longer run Ursulines schools we continue our commitment to young people through our Youth Arm: Ursuline Links ([www.ursulineslinks.org](http://www.ursulineslinks.org)) and our schools' project: Ursuline Education Community ([www.ursulineeducationcommunity.org](http://www.ursulineeducationcommunity.org)). The latter began in 2019 to support the Ursuline ethos in our schools. The schools have adopted the values which are studied on a two-year cycle.

The Ursuline Sisters also attend the annual education conference which attracts Headteachers and staff from English and European schools.



## Our Charity's work

The principal objective of the CIO is the advancement of Roman Catholic religion by educational and charitable works. Hear the name "Ursuline" and immediately it conjures up schools. We are proud of our tradition in education and pleased to find it continued in our schools today.

Over time and in response to St Angela's recommendation "that prudent changes should be made as circumstances demand" our thrust has broadened. Today the ministry entrusted to us by the church to be exercised in her name is that of education in its varied forms, for the sake of evangelisation.

# **The Roman Union of the order of St Ursula CIO**

## **Trustees Report**

**Areas of Social Concern:** As we have become more directly inserted into the neighbourhoods where we live, local concerns and needs often crowd in on us and we feel drawn to give as much practical help as we can.

**Justice, peace and integrity of creation. (JPIC):** We are committed to working toward JPIC. We try to have a sense of Justice in the face of the challenges we meet in our global world. We are committed to supporting the Ursulines in Ethiopia, the Jesuit Refugee service, CAFOD, The Cardinal Hume Centre and other similar organisations which help to relieve suffering.

**Parish Work:** A few sisters play an active role in the life of their local parish by offering full time or voluntary service.

**Prayer Ministry:** Sisters have developed an important apostolate in spiritual accompaniment. Our many infirm sisters support the work of our schools and the wider church by their prayer.

**Service of our Communities:** Some sisters are engaged in various works to provide services for the community or in the role of local, regional or international Ursuline government.

### **Where our money comes from**

We are an entirely self-funded organisation with the bulk of our income coming from private and state pensions. Within the next year we will draw down a dividend from our investment portfolio.

### **How we spent our money**

The CIO's charitable purpose is the advancement of the Roman Catholic religion and other charitable works in England. The schools continue to maintain a very high level of educational achievement within the Roman Catholic and Ursuline ethos. We invest in the work of our Youth Arm Ursuline Links and in Ursuline Education Community.

We continue to support the special Ursuline ethos within the schools in a variety of ways; this includes a great deal of time and energy as well as significant financial support. One area we have worked on seriously over the past few years has been the handing on of our Ursuline ethos within the schools which continue under the umbrella name of URSULINE. To formulate this, we developed the Ursuline Education Community (UEC) which was launched in all eight schools in England in September 2019. The core of the UEC is the Ursuline Student Profile and all schools work on the virtues. Our annual education conference supports this work. In addition, we are working on an evaluation document "United in Mission" which will go live in 2023. We employ a part-time animator for this work.

Work is done daily within the Trust to keep abreast of current legislation on behalf of the schools, Care Home (up until September 2021) and the communities. Courses, seminars and lectures are all attended if it is thought that the content is relevant to our greater understanding of our responsibilities as trustees or simply for our own on-going formation. We are indebted to many of the professional organisations who sponsor seminars and courses, especially at times of changing legislation.

## **The Roman Union of the order of St Ursula CIO**

### **Trustees Report**

We take the matter of safeguarding seriously and all the sisters who are actively involved in ministries are up to date with DBS checks. We employ a Safeguarding Lead and have also attended conferences and seminars to keep us updated on the reorganisation taking place within Dioceses and Religious Orders since the Elliott Report. We belong to RLSS (Religious Life Safeguarding Service) and CSSA (Catholic Safeguarding Standards Agency).

The Trustees are responsible for keeping appropriate accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the CIO. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity to prevent and protect from fraud and other irregularities.

The CIO has continued to support the Sisters and their works in England and to give partial support to some of the sisters of this province working abroad at this time.

Ursuline Links became an independent Charity in January 2015 and now submits its own charity report. However, the Ursulines make an annual donation to the charity. Ursuline Links enables many students to engage in Social Action at home and abroad, placed in the context of Gospel Values. Much preparation is done to work with students during the academic year.

Our Kent Care Home, Lourdes, was closed in September 2021. The charity incurred significant staff redundancy costs. As the site is not yet sold, we continue to pay insurance and council tax.

Our main costs are staff salaries, regular property maintenance, living costs, professional costs, alms donations and the ongoing costs of administering the charity. Each year we evaluate our projected expenditure to ensure we keep a reserve intact to care for the Sisters to the end of their lives.

### **Risk assessment**

The Trustees have assessed the major risks to which the charity is exposed in particular, matters related to the operations and finances of the CIO and are satisfied that systems are in place to mitigate our exposure to major risks.

The Trustees acknowledge that there is a risk that investments lose value which is why there are annual meetings of the Insurance Brokers and there is regular communication throughout the year. Our brokers adhere to our investment policy.

The trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance and management of the charity and those which occur because of circumstances outside the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise. Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

# **The Roman Union of the order of St Ursula CIO**

## **Trustees Report**

### **Values and Ways of working**

The Trustees of the charity support the religious and other charitable works carried out by the members of the province. We care for our Sisters throughout their lives. The Ursuline residents from Lourdes now live in a Care Home in Wanstead, East London.

We employ staff with the necessary knowledge, experience and skills to enable the charity to meet its objectives and maintain an efficient and transparent organisation, both for the internal working of the charity and its relations with the public. We pay salaries above the living wage and are attentive to ensure that our employees are treated with courtesy and respect. We aim to ensure that our employment conditions meet the highest standards.

### **Accounts**

Under Charity Law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year. These show a true and fair view of the state of affairs of the charity.

In preparing these financial statements, generally accepted accounting practice necessitates that the trustees:

- **Select** suitable accounting policies and apply them consistently;
- **Make** judgements and estimates that are reasonable and prudent;
- **State** whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- **Prepare** financial statements on a going-concern basis unless it is inappropriate to presume the charity will continue its activities.

The trustees are required to act in accordance with the Constitution of the CIO, within the framework of charity law, and in accordance with the policies and procedures of the Institute. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them in order to safeguard the assets of the charity; to prevent and protect from fraud and other irregularities.

### **Financial review**

A summary of the period 1<sup>st</sup> July 2021 to 30 June 2022 can be found in the accountants' report and audited accounts below.

It is anticipated that the Retirement Fund will give the best returns to aid the needs of the Sisters into the future. This remains an essential priority since we have no salary earning Sisters in England and care of the elderly is a costly item on the province budget every year. The Sisters are also our prime responsibility at this juncture in time. The escalating costs for caring for the elderly in Great Britain at large is a huge concern and it is kept at the forefront of our minds when needing to invest money and plan the annual budgets.

### **Investment policy**

The Charity holds portfolios with Brewin Dolphin and Charles Stanley. Our investment brokers

# **The Roman Union of the order of St Ursula CIO**

## **Trustees Report**

operate within specific guidelines and ethical criteria set by the Trustees; these are reviewed annually. By using two investment fund managers a comparison between the holdings can be made.

### **Public Benefit**

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. They are confident that they have complied with their duty under the relevant section of the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

The trustees have given details of the activities and achievements of the sisters in previous paragraphs which indicate the seriousness with which they adhere to this guidance. These works include caring for the elderly and infirm the provision of spiritual, educational, social and pastoral ministry within local communities; the charitable donations to educational and other charitable causes that come within the object of the CIO.

### **Long term planning**

As a result of consultation and wise advice we closed our Care Home in September 2021. A business case was developed; this identified significant savings for the CIO once the land and buildings at in Kent are sold.

In order to accommodate more Sisters in the London communities building alterations are still on-going. We expect these will be completed by November 2023.

We will continue our support for the work of Ursuline Links and Ursuline Education Community and take an active interest in the Ursuline schools attending functions when we can.

We will regularly review the on-going care needs of the sister in the province.

### **Data protection**

The Trustees take their duty seriously and comply with the EU General Data Protection Regulation (**GDPR**) privacy and data protection regulation in the European Union effective that was effective from 25 May 2018.

### **Signed for and on behalf of the Trustees:**

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**Sr. Kathleen Colmer**  
**Provincial and Chair of Trustees**

**Approved by the trustees on 17<sup>th</sup> February 2023**



# The Roman Union of the order of St Ursula CIO

## Auditors Report

### Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with management and trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and reviewed minutes of trustees' meetings.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of trustees; and
- enquiring of management and trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# The Roman Union of the order of St Ursula CIO

## Auditors Report

### Use of report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Borucki & Co**

*Chartered Accountants and Statutory Auditors*

42 Radnor Road

Harrow

Middlesex HA1 1RZ

Signed on 17February 2023

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



# The Roman Union of the order of St Ursula CIO

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 30 June 2022

	Notes	General fund £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £	General fund £	Designated funds £	Restricted funds £
<b>Income</b>									
<b>Voluntary income</b>									
Salaries and pensions of Sisters	1	647,821	161,120	-	<b>808,941</b>	795,719	586,832	208,887	-
Donations and legacies		114,035	20,000	-	<b>134,035</b>	159,936	132,366	26,000	1,570
<b>Investment income</b>	2	43,886	333,385	4,370	<b>381,641</b>	250,091	34,062	213,022	3,007
<b>Activities in furtherance of the charity's objectives:</b>									
Nursing home fees		1,924	-	-	<b>1,924</b>	232,453	232,453	-	-
<b>Other income</b>									
Surplus (deficit) on sale of fixed assets		4,175	-	-	<b>4,175</b>	-	-	-	-
Furlough and Covid grants		9,110	-	-	<b>9,110</b>	16,217	16,217	-	-
Miscellaneous income		5,767	-	-	<b>5,767</b>	2,955	2,955	-	-
<b>Total income</b>		<b>826,718</b>	<b>514,505</b>	<b>4,370</b>	<b>1,345,593</b>	<b>1,457,371</b>	<b>1,004,885</b>	<b>447,909</b>	<b>4,577</b>
<b>Resources expended</b>									
<b>Raising funds</b>									
Investment managers fees		8,919	103,700	977	<b>113,596</b>	76,956	6,250	69,963	743
<b>Charitable activities</b>									
Contributions to schools	3	7,212	-	15,000	<b>22,212</b>	15,000	-	-	15,000
Upkeep of communities	3	697,676	6,965	-	<b>704,641</b>	477,127	468,932	8,195	-
Care of aged Sisters	3	244,087	410,759	-	<b>654,846</b>	741,753	733,375	8,378	-
Other pastoral activities		69,791	22,327	2,000	<b>94,118</b>	95,915	71,174	21,741	3,000
Governance costs	4	12,240	-	-	<b>12,240</b>	9,720	9,720	-	-
		1,031,006	440,051	17,000	1,488,057	1,339,515	1,283,201	38,314	18,000
<b>Total expenditure</b>		<b>1,039,925</b>	<b>543,751</b>	<b>17,977</b>	<b>1,601,653</b>	<b>1,416,471</b>	<b>1,289,451</b>	<b>108,277</b>	<b>18,743</b>
<b>Net gains (losses) on investments</b>	8	(280,199)	(1,160,370)	(21,537)	<b>(1,462,106)</b>	2,096,921	262,547	1,805,456	28,918
<b>Net income (expenditure) before transfers</b>		(493,406)	(1,189,616)	(35,144)	<b>(1,718,166)</b>	2,137,821	(22,019)	2,145,088	14,752
<b>Transfers between funds</b>		60,383	(60,383)	-	-	-	(37,859)	37,859	-
<b>Net incoming (outgoing) resources</b>		(433,023)	(1,249,999)	(35,144)	<b>(1,718,166)</b>	2,137,821	(59,878)	2,182,947	14,752
<b>Balances brought forward 1 July</b>		4,460,985	20,143,936	231,343	<b>24,836,264</b>	22,698,443	4,520,863	17,960,989	216,591
<b>Balances carried forward 30 June</b>		<b>4,027,962</b>	<b>18,893,937</b>	<b>196,199</b>	<b>23,118,098</b>	<b>24,836,264</b>	<b>4,460,985</b>	<b>20,143,936</b>	<b>231,343</b>

### Statement of total recognised gains and losses

The charity has no recognised gains or losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

# The Roman Union of the order of St Ursula CIO

## Balance Sheet

as at 30 June 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	6,672,168	6,694,516
Investments at market value	8	15,303,466	16,513,312
		<u>21,975,634</u>	<u>23,207,828</u>
<b>Current assets</b>			
Loan to School		102,656	130,664
Debtors	9	128,194	159,258
Cash at bank and in hand		<u>1,192,901</u>	<u>1,545,669</u>
		<u>1,423,751</u>	<u>1,835,591</u>
<b>Creditors: amounts falling due within one year</b>	10	281,287	207,155
<b>Net current assets</b>		<u>1,142,464</u>	<u>1,628,436</u>
<b>Total assets less current liabilities</b>		<u>23,118,098</u>	<u>24,836,264</u>
		<u><u>23,118,098</u></u>	<u><u>24,836,264</u></u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Restricted funds	11	196,199	231,343
Unrestricted funds			
General funds		4,027,962	4,460,985
Designated funds	12	<u>18,893,937</u>	<u>20,143,936</u>
		<u>22,921,899</u>	<u>24,604,921</u>
		<u><u>23,118,098</u></u>	<u><u>24,836,264</u></u>

Approved by the Trustees  
and signed on their behalf

Kathleen Colmer  
Chair of Trustees  
Approved by the Trustees on 17th February 2023

# The Roman Union of the order of St Ursula CIO

## Statement of cash flows

for the year ended 30 June 2022

	Note	2022 £	2021 £
<b>Cash generated in operating activities</b>	<b>A</b>	<u>(486,019)</u>	<u>(275,581)</u>
<b>Cash flows from investing activities</b>			
Investment income		381,641	250,091
Proceeds of investment sales		1,968,912	1,647,286
Purchases of investments		(2,341,865)	(1,905,617)
Value of net current assets transferred from trust		-	2,413,106
Proceeds on sale of assets		10,080	-
Purchase of fixed assets		<u>(6,210)</u>	<u>(101,444)</u>
Cash provided (used) in investing activities		<u>12,558</u>	<u>2,303,422</u>
Increase (decrease) in cash and cash equivalents in year		<u>(473,461)</u>	<u>2,027,841</u>
<b>Movement in year</b>			
(Decrease) increase in cash at bank and in hand		(352,768)	1,545,669
(Decrease) increase in cash held by investment managers for re-investment		<u>(120,693)</u>	<u>482,172</u>
		<u>(473,461)</u>	<u>2,027,841</u>

-

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

	2022 £	2021 £
Net income (expenditure)	(1,718,166)	2,137,821
Deduct investment income	(381,641)	(250,091)
Add depreciation	22,653	16,377
Profit on sale of assets	(4,175)	-
Add/(deduct) net movement on investments.	1,462,106	(2,096,921)
Increase (decrease) in creditors	74,132	207,155
(Increase) decrease in debtors	<u>59,072</u>	<u>(289,922)</u>
	<u>(486,019)</u>	<u>(275,581)</u>

# **The Roman Union of the order of St Ursula CIO**

## **Principal accounting policies**

**for the year ended 30 June 2022**

### **Accounting policies**

#### **1 Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### **3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

#### **4 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

#### **5 Tangible fixed assets**

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees in 1999 or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for the reason stated above, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20% or 25% on cost.

Motor vehicles 20% on cost .

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

# **The Roman Union of the order of St Ursula CIO**

## **Principal accounting policies**

**for the year ended 30 June 2022**

### **6 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

### **7 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **8 Fund accounting**

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

# The Roman Union of the order of St Ursula CIO

## Notes to the Accounts

for the year ended 30 June 2022

### 1 Salaries and pensions of Sisters

	General fund	Designated fund	Restricted fund	Total 2022	Total 2021	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Salaries	19,176	-	-	19,176	14,931	14,931	-	-
Pensions	628,645	161,120	-	789,765	780,788	571,901	208,887	-
	647,821	161,120	-	808,941	795,719	586,832	208,887	-

The salaries and pensions are earned income of the Sisters covenanted voluntarily to the trust.

### 2 Investment income

	General fund	Designated fund	Restricted fund	Total 2022	Total 2021	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Dividends	43,263	333,222	4,370	380,855	244,832	28,933	212,892	3,007
Bank interest	623	163	-	786	5,259	5,129	130	-
	43,886	333,385	4,370	381,641	250,091	34,062	213,022	3,007

### 3 Charitable activities

	General fund	Designated fund	Restricted fund	Total 2022	Total 2021	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
<b>Contributions to schools</b>								
Contributions to schools	7,212	-	15,000	22,212	15,000	-	-	15,000
	7,212	-	15,000	22,212	15,000	-	-	15,000
<b>Upkeep of communities</b>								
Staff costs	167,464	-	-	167,464	150,966	150,966	-	-
Premises	264,366	1,137	-	265,503	120,914	120,914	-	-
Community and personal	265,846	5,828	-	271,674	205,247	197,052	8,195	-
	697,676	6,965	-	704,641	477,127	468,932	8,195	-
<b>Care of aged Sisters</b>								
Staff costs	198,255	14,353	-	212,608	616,112	616,112	-	-
Other care costs	45,832	396,406	-	442,238	125,641	117,263	8,378	-
	244,087	410,759	-	654,846	741,753	733,375	8,378	-

### 4 Governance costs

	General fund	Designated fund	Restricted fund	Total 2022	Total 2021	General fund	Designated fund	Restricted fund
	£	£	£	£	£	£	£	£
Audit	5,800	-	-	5,800	5,800	5,800	-	-
Accountancy and advice	6,440	-	-	6,440	3,920	3,920	-	-
Legal and professional fees	-	-	-	-	-	-	-	-
	12,240	-	-	12,240	9,720	9,720	-	-

# The Roman Union of the order of St Ursula CIO

## Notes to the Accounts for the year ended 30 June 2022

### 5 Staff costs

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	361,848	719,492
Social security costs	14,826	38,491
Other pension costs	3,398	9,095
	<u>380,072</u>	<u>767,078</u>

No employee earned more than the equivalent of £60,000 per annum (including benefits) during the period (2021: nil).

### The average number of employees, analysed by function was:

	2022	2021
Nursing home	-	19
Administrative staff	2	3
Domestic staff in communities	5	2
	<u>7</u>	<u>24</u>

As members of the Order the Trustees' living expenses were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year or in the previous year.

### 6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 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

### 7 Tangible fixed assets

	Land and Buildings £	Motor Vehicles £	Plant, equipment and fittings £	Total £
<b>Cost or Valuation</b>				
At 1 July 2021	-	-	-	-
Transferred from Trust	6,658,540	88,466	64,478	6,811,484
Additions	-	6,210	-	6,210
Disposals	-	(14,750)	(29,951)	(44,701)
At 30 June 2022	<u>6,658,540</u>	<u>79,926</u>	<u>34,527</u>	<u>6,772,993</u>
<b>Depreciation</b>				
At 1 July 2021	-	-	-	-
Transferred from Trust	-	71,970	44,998	116,968
Charge for the year	-	10,086	12,567	22,653
On disposals	-	(14,750)	(24,046)	(38,796)
At 30 June 2022	<u>-</u>	<u>67,306</u>	<u>33,519</u>	<u>100,825</u>
<b>Net book value</b>				
At 30 June 2022	<u>6,658,540</u>	<u>12,620</u>	<u>1,008</u>	<u>6,672,168</u>
At 30 June 2021	<u>6,658,540</u>	<u>16,496</u>	<u>19,480</u>	<u>6,694,516</u>

# The Roman Union of the order of St Ursula CIO

## Notes to the Accounts for the year ended 30 June 2022

### 8 Investments

	2022 £	2021 £
<b>Listed Investments</b>		
Market value at 1 July 2021	16,031,140	13,675,888
Additions at cost	2,341,865	1,905,617
Sale proceeds	(1,968,912)	(1,647,286)
Gain (loss) in year	(1,462,106)	2,096,921
Market value at 30 June 2022	14,941,987	16,031,140
Cash held by investment managers for re-investment	361,479	482,172
	<u>15,303,466</u>	<u>16,513,312</u>
 Cost of listed investments at 30 June 2022	 14,570,258	 13,885,908

### 9 Debtors

	2022 £	2021 £
Legacies	-	-
Prepayments	75,561	50,352
Other debtors	52,633	108,906
	<u>128,194</u>	<u>159,258</u>

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxes and social security costs	2,293	10,971
Redundancy payments	-	92,531
Sundry creditors	278,994	103,653
	<u>281,287</u>	<u>207,155</u>

### 11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2021 £	Incoming resources £	Utilised/ realised £	At 30 June 2022 £
Ethiopia Fund	2,009	-	(2,000)	9
Catherwwood fund	25,542	-	-	25,542
Barrington fund	203,792	4,370	(37,514)	170,648
	<u>231,343</u>	<u>4,370</u>	<u>(39,514)</u>	<u>196,199</u>

The specific purposes for which the funds are to be applied are as follows:

The Ethiopia fund has been set up to assist the activities of the Order in Ethiopia.

The Catherwood fund represents monies to be used with the agreement of two Sisters

The Barrington fund exists to provide funds for educational purposes.



# The Roman Union of the order of St Ursula CIO

## Notes to the Accounts for the year ended 30 June 2022

### 12 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds by the Management Committee for specific purposes:

	At 1 July 2021	Transfers	Incoming resources	Utilised/ realised	At 30 June 2022
	£		£	£	£
Capital fund	6,658,540	-	-	-	6,658,540
Retirement funds	13,135,035	(60,383)	(610,228)	(542,467)	11,921,957
Apostolic fund	350,361	-	(35,637)	(1,552)	313,172
	<u>20,143,936</u>	<u>(60,383)</u>	<u>(645,865)</u>	<u>(544,019)</u>	<u>18,893,669</u>

During the period £200,00 was transferred from the general fund to add to the investment portfolios. £262,141 was paid to the general fund to for the care of aged Sisters.

### 13 Analysis of net assets between funds

	General fund	Designated funds	Restricted funds	Total 2022
	£	£	£	£
Tangible fixed assets	2,852,027	18,952,959	170,648	21,975,634
Current assets	1,277,158	146,584	9	1,423,751
Creditors liabilities	(43,709)	(237,578)	-	(281,287)
Balances between funds	(57,514)	31,972	25,542	-
<b>Total net assets</b>	<u>4,027,962</u>	<u>18,893,937</u>	<u>196,199</u>	<u>23,118,098</u>