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

## **Annual Report and Financial Statements**

Year ended 30 June 2023

Charity Registration Number  
1187069 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Sister Kathleen Colmer O.S.U (Chair) Sister Catherine (Kitty) Kelly O.S.U (appointed 14 November 2023) Sister Maureen Moloney O.S.U Sister Patricia (Colette) Traveller O.S.U (resigned 9 November 2023) Sister Marilyn (Antonia) Ashpole 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 London 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>	<a href="http://www.ursulinesuk.org">www.ursulinesuk.org</a>
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative information

### Investment Managers

Brewin Dolphin Limited  
12 Smithfield Road  
London  
EC1A 9BD

Charles Stanley and Co Limited  
55 Bishopsgate  
London  
EC2N 3AS

### Bankers

The Royal Bank of Scotland plc  
62-63 Threadneedle Street  
PO Box 412  
London  
EC2R 8LA

Triodos Bank NV  
Brunel House  
11 the Promenade  
Clifton Down  
Bristol  
BS8 3NN

### Solicitors

Carter Lemon Camerons LLP  
3<sup>rd</sup> Floor  
20 King Street  
London  
EC2V 8EG



The Trustees present their statutory report together with the accounts of The Roman Union of the Order of St. Ursula (the Charity) for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 24 of the attached accounts and comply with the Charity's constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

The accounts accompanying this report are those of the CIO through which the activities, assets and liabilities of the English Province of the Order are accounted for. The CIO was registered with the Charity Commission on 20 December 2019 (Charity Registration Number 1187069).

### **Our Charity**

#### ***Our origins***

The Ursuline Sisters (the Order) 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 Provincial 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 and settled in, amongst other places, Crewe, Bideford, Warminster, Beaconsfield and Thornton Heath. The Ursulines who came from Boulogne found a home in Westgate-on-Sea, Kent where they settled to establish what is now Ursuline College.

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.

### Our Charity (continued)

### Ursuline education

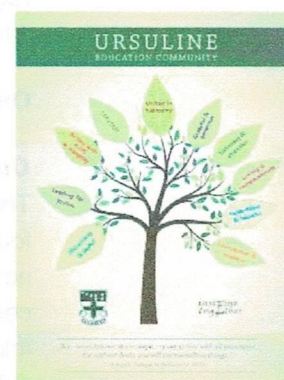
In October 1923 the English province of the Roman Union was founded. Over the next five years, many convents joined the Union. We celebrated the province's centenary in October 2023.

### 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 Ursuline 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.

### 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.



## **Our Charity's work (continued)**

### **Parish Work**

A few sisters play an active role in the life of their local parish by offering full time or voluntary service. They are responsible for Sacramental programmes and the Rite of Christian Initiation of Adults (RCIA).

### **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, phone calls and letter writing.

### **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 to further support the work we do with young people.

### **How we spent our money: activities, achievements and performance**

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 have worked on an evaluation document entitled "United in Mission" which went 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 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.

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 the RLSS (Religious Life Safeguarding Service) and CSSA (Catholic Safeguarding Standards Agency).

**How we spent our money: activities, achievements and performance** (continued)

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. They attend monthly meetings and three training days to understand the volunteer commitment.

Our Kent Care Home, Lourdes, was closed in September 2021. The Charity incurred significant staff redundancy costs in 2022. As the site is not yet sold, we continue to pay insurance and council tax.

Our main costs are care home fees, 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.

In this financial year we completed the new building to securely house our archives.

**Governance, structure and management**

**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 the reference and administrative information above along with the two non-Ursuline Trustees.

**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.



## **Governance, structure and management (continued)**

### ***Values and Ways of working (continued)***

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.

### ***Public Benefit***

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales. 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 as well as the charitable donations to educational and other charitable causes that come within the object of the CIO.

The sisters make donations to many charities and are also involved in giving service. One sister works closely with the Jesuit Refugee Service (JRS). She helps in the Centre at Wapping, supports people by phone and is weekly part of a prayer ministry. As a province we supported JRS by making a significant donation to a new safe house for men and gave household items.

We support two centres for homeless people: Carpenters Café in Stratford and St Fidelis Friary in Canning Town. Both centres provide essential services including hot meals, hygiene facilities and food parcels and clothing to take away. One of our sisters gives podiatry support.

We are also engaged with London Citizens, a grass roots non-denominational organisation which seeks to improve conditions for local people. Getting all companies to pay the London Living Wage is a major initiative.

Ursuline sisters support all the activities carried out by the young people in Ursuline Links: Day Camp and the social justice projects across London.

### ***Risk Management***

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.

### **Risk Management** (continued)

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.

The Trustees acknowledge that there is a key risk that investments lose value which is why there are annual meetings of the Investment Brokers and there is regular communication throughout the year. Our brokers adhere to our investment policy. In addition, we regularly monitor the loan to the Common Trust Sharing Fund.

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 key risks for the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated:

An analysis of the age profile of the members of the province shows that the average age of the Sisters at 30 June 2023 was 86 years. The Trustees are aware that there is both a moral and a legal obligation to care for the older members. None of these sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. As the age profile increases, so too does the need to provide care for the Sisters.

Key elements of the management of this risk are:

- (a) ensuring that the Charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles.
- (b) ensuring that processes are in place to review regularly the ministries and needs of individual Sisters encouraging those who need it to take on less demanding ministries and for identifying those who need extra help and care.
- (c) we are also aware that properties we own should be well maintained.



### **Risk Management (continued)**

The Charity works with children and vulnerable adults including older people. The Trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. This means that Sisters engaged in any ministry in the United Kingdom and all those who volunteer for the Charity and work with children or vulnerable adults obtain clearance from the Disclosure and Barring Service (DBS). The Trustees are committed to fully implementing the policies of the Catholic Safeguarding Standards Agency (CSSA). One of the sister Trustees is responsible for ensuring this policy is adhered to in respect of all sisters, employees and volunteers. In addition, the Trustees take part in on-going safeguarding training, update internal policies and ensure that sisters, staff and volunteers are kept informed about good practice in work and ministry.

The Charity's principal assets comprise land, buildings and listed investments, the value of which is dependent on movements in UK and worldwide stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the Trustees. The Trustees are invited to attend annual updates from the managers, and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the Charity's needs – both now and in the future.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in 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);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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.

## Financial review

### Results for the year

A summary of the results for the ended 30 June 2023 can be found on page 16.

Total income for the year amounted to £1,464,988 (2022 – £1,466,814) with expenditure totalling £1,649,165 (2022 – £1,722,874).

The Charity's income for the year ended 30 June 2023 comprised investment income, donations (including sisters' salaries and pensions), and the surplus from the sale of tangible fixed assets. Expenditure comprised investment management fees, donations payable and the costs of supporting members of the Congregation and their ministry. The annual donation to the Congregation's generalate is 20,000 Euros and the expense for the year expressed in sterling was therefore £19,760 (2022 – £17,216).

Net expenditure before investment losses for the year amounted to £184,177 (2022 – net expenditure of £256,060). Net losses on listed investments were £188,725 (2022 – net losses of £1,462,106) and the net expenditure and movement in funds for the year was therefore £372,902 (2022 – net expenditure of £1,718,166).

### Financial position

At 30 June 2023, the Charity had net assets or total funds of £22,745,196 (2022 – £23,118,098).

Of the total income funds, £189,232 (2022 – £196,199) is restricted to specific purposes set out in the notes to the accounts.

£6,660,160 (2022 – £6,658,540) has been designated to represent the net book value of tangible fixed assets used by the Charity. These assets are required for the day-to-day work of the Charity and hence do not represent amounts that may be realised to meet ongoing expenditure.

The Trustees have decided to designate further funds totalling £12,470,242 (2022 – £12,235,397). £10,653,089 (2022 – £11,921,957) represents amounts set aside in order to provide for members of the Congregation as they grow older and as their care needs increase, as detailed in the notes to the accounts. 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. £1,817,153 (2022 – £313,440) represents funds set aside for apostolic works.

The general funds or free reserves of the Charity at 30 June 2023 therefore amounted to £3,425,562 (£4,027,962).



### **Reserves policy**

The Trustees' reserves policy has been to maintain a level of free reserves of between 18 and 36 months' expenditure in order to provide for contingencies for such things as major repairs, additional Care Homes costs and additional Care Staff within the communities. The Trustees also plan to set aside a sum of money to support the Ursuline legacy into the future.

The Trustees deem the level of free reserves to be adequate but not excessive given the inherent uncertainty in the stock markets and the continuing uncertainties in the economy, caused in part by the aftermath of the Covid-19 pandemic and by the macroeconomic and geopolitical climate.

### **Investment policy**

The Charity holds portfolios with Brewin Dolphin Limited and Charles Stanley & Co Limited.

Our investment brokers 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.

### **Data protection policy**

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.

### **Future Plans**

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 in Kent were sold.

In order to accommodate more Sisters in the London communities, building alterations were ongoing at the year-end date. These were completed on 2 November 2023.

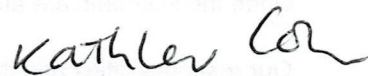
We will continue our support for the work of Ursuline Links and Ursuline Education Community and take an active interest in the Ursuline schools attending functions when we can.

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

Following the year end, we completed the first of three contracts of sale relating to land and properties situated on the South side of the Gloucester Road in Westgate-on-Sea, Kent.

Details of the transaction are set out in note 21.

Signed for and on behalf of the Trustees:



Sister Kathleen Colmer

Provincial and Chair of Trustees

Approved by the Trustees on: 12.03.2024

**Independent auditor's report on the financial statements to the members of The Roman Union of the Order of St. Ursula**

**Opinion**

We have audited the financial statements of The Roman Union of the Order of St. Ursula for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 30 June 2023 and of 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 Charities Act 2011.

**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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.



### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

### **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.

- ◆ 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 and 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); 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 review of 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 representatives from the 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;
- ◆ Carried out substantive testing of expenditure;



**Auditor's responsibilities for the audit of the accounts (continued)**

- ◆ 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 disclosures in the accounts to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of 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.

We did not identify any irregularities, including fraud.

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.

**Use of our 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.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

# Statement of financial activities Year to 30 June 2023

	Notes	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	1	974,513	—	974,513	1,064,197	—	1,064,197
Investments and interest receivable	2	442,742	5,520	448,262	377,271	4,370	381,641
Charitable activities:							
. Nursing home fees		—	—	—	1,924	—	1,924
Other sources:							
. Surplus on disposal of tangible fixed assets		40,517	—	40,517	4,175	—	4,175
. Coronavirus Job Retention Scheme		—	—	—	9,110	—	9,110
. Miscellaneous income		1,696	—	1,696	5,767	—	5,767
<b>Total income</b>		<b>1,459,468</b>	<b>5,520</b>	<b>1,464,988</b>	<b>1,462,444</b>	<b>4,370</b>	<b>1,466,814</b>
<b>Expenditure on:</b>							
Raising funds:							
. Investment management fees		105,105	824	105,929	112,619	977	113,596
Charitable activities:							
. Support of members and ministry	3	1,470,437	—	1,470,437	1,512,569	2,000	1,514,569
. Donations payable	4	57,799	15,000	72,799	79,709	15,000	94,709
<b>Total expenditure</b>		<b>1,633,341</b>	<b>15,824</b>	<b>1,649,165</b>	<b>1,704,897</b>	<b>17,977</b>	<b>1,722,874</b>
<b>Net expenditure before net (losses) gains on investments</b>		<b>(173,873)</b>	<b>(10,304)</b>	<b>(184,177)</b>	<b>(242,453)</b>	<b>(13,607)</b>	<b>(256,060)</b>
Net (losses) gains on investments		(190,604)	1,879	(188,725)	(1,440,569)	(21,537)	(1,462,106)
<b>Net expenditure before transfers</b>		<b>(364,477)</b>	<b>(8,425)</b>	<b>(372,902)</b>	<b>(1,683,022)</b>	<b>(35,144)</b>	<b>(1,718,166)</b>
Transfers between funds	16	(1,458)	1,458	—	—	—	—
<b>Net movement in funds</b>		<b>(365,935)</b>	<b>(6,967)</b>	<b>(372,902)</b>	<b>(1,683,022)</b>	<b>(35,144)</b>	<b>(1,718,166)</b>
<b>Reconciliation of funds:</b>							
Balances brought forward at 1 July		22,921,899	196,199	23,118,098	24,604,921	231,343	24,836,264
Balances carried forward at 30 June		22,555,964	189,232	22,745,196	22,921,899	196,199	23,118,098

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above two financial periods.

# Balance sheet 31 June 2023

	Notes	2023 £	2023 £	2022 (As restated) £	2022 (As restated) £
<b>Fixed assets</b>					
Tangible assets	10		6,660,160		6,672,168
Investments	11		14,206,739		14,100,820
			<u>20,866,899</u>		<u>20,772,988</u>
<b>Current assets</b>					
Debtors – amounts receivable within one year	12	1,367,844		1,338,848	
Debtors – amounts receivable after one year	13	46,641		94,648	
Cash at bank and in hand		<u>755,298</u>		<u>1,192,901</u>	
<b>Total current assets</b>		<u>2,169,783</u>		<u>2,626,397</u>	
<b>Liabilities:</b>					
<b>Creditors:</b> amounts falling due within one year	14	<u>(219,161)</u>		<u>(117,089)</u>	
<b>Net current assets</b>			<u>1,950,622</u>		<u>2,509,308</u>
<b>Total net assets less current liabilities</b>			<u>22,817,521</u>		<u>23,282,296</u>
<b>Creditors:</b> amounts falling due after more than one year	15		<u>(72,325)</u>		<u>(164,198)</u>
<b>Total net assets</b>			<u>22,745,196</u>		<u>23,118,098</u>
<b>Represented by:</b>					
Restricted funds	16		189,232		196,199
Unrestricted funds					
• Tangible fixed asset funds	17		6,660,160		6,658,540
• Designated funds	18		12,470,242		12,235,397
• General funds			<u>3,425,562</u>		<u>4,027,962</u>
			<u>22,745,196</u>		<u>23,118,098</u>

Approved by the Trustees and signed on their behalf by:

Kathleen Co

Trustee

Approved by the Trustees on: 12. 03. 2024



## Statement of cash flows Year to 30 June 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	(659,754)	(534,027)
<b>Cash flows from investing activities:</b>			
Investment income received		448,262	381,641
Proceeds from the disposal of tangible fixed assets		207,492	10,080
Purchase of tangible fixed assets		(162,941)	(6,210)
Proceeds from the disposal of investments		4,537,403	1,968,912
Purchase of investments		(4,495,841)	(2,341,865)
<b>Cash provided by investing activities</b>		<b>534,375</b>	<b>12,558</b>
<b>Cash flows from financing activities:</b>			
Loan repayments received		48,007	48,008
<b>Net cash provided by financing activities</b>		<b>48,007</b>	<b>48,008</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(77,372)</b>	<b>(473,461)</b>
<b>Cash and cash equivalents at 30 June 2022</b>		<b>1,554,380</b>	<b>2,027,841</b>
<b>Cash and cash equivalents at 30 June 2023</b>	B	<b>1,477,008</b>	<b>1,554,380</b>

### A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(372,902)</b>	<b>(1,718,166)</b>
Investment income receivable	(448,262)	(381,641)
Depreciation charge	7,974	22,653
Surplus on disposal of tangible fixed assets	(40,517)	(4,175)
Net losses on listed investments	188,725	1,462,106
Increase in creditors	10,199	74,132
(Increase) decrease in debtors	(4,971)	11,064
<b>Net cash used in operating activities</b>	<b>(659,754)</b>	<b>(534,027)</b>

### B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	755,298	1,192,901
Cash held by investment managers	721,710	361,479
<b>Total cash and cash equivalents</b>	<b>1,477,008</b>	<b>1,554,380</b>



## Statement of cash flows Year to 30 June 2023

### C Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Cash at bank and in hand	1,192,901	(437,603)	755,298
Cash held by investment managers	361,479	360,231	721,710
	1,554,380	(77,372)	1,477,008
Loan to Ursuline Preparatory School Wimbledon Trust	102,656	(28,007)	74,649
Loan to the Diocese of Southwark	40,000	(20,000)	20,000
<b>Balance at 31 December 2023</b>	<b>1,697,036</b>	<b>(125,379)</b>	<b>1,571,657</b>

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

These accounts have been prepared for the year to 30 June 2023 with comparative information given in respect to the year to 30 June 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ♦ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- ♦ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the Sisters' care and retirement fund; and
- ♦ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees acknowledge and recognise the effect of the current macroeconomic and geopolitical climate on the Charity and are aware that its income may continue to be affected as investment markets react and show greater volatility.

The Trustees continue to communicate with their investment brokers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the Charity is a long term investor. As such, the Charity will be able to wait for markets to stabilise over time whilst the Trustees keep a watching brief.

### **Assessment of going concern (continued)**

Undoubtedly there will be challenges ahead, but the Trustees do not expect material concerns to arise over the Charity's financial position or going concern. The Trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

### **Income**

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, and other income including the surplus on the disposal of tangible fixed assets.

Grants and donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant or donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

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.

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

Other income, including rental income, is measured at fair value and accounted for on an accruals basis.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment 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. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This relates to investment management fees only.



#### **Expenditure (continued)**

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of residential, care and support services, direct and indirect costs in respect to the support of members of the Congregation and enabling their ministry, and the provision of charitable grants and donations.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

#### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. As all support costs can be attributed to specific categories, no apportionment between heading has been necessary.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within expenditure on charitable activities in support of the members of the Congregation and their ministry.

#### **Tangible fixed assets**

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

##### **◆ Residential freehold land and buildings**

Freehold land and buildings are shown on the balance sheet at cost or deemed cost. All buildings are designed as, and used wholly or mainly for, private residential accommodation. Such buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially different from their book value.

##### **◆ Improvements to freehold land and buildings**

Expenditure on major improvements to freehold land and buildings is capitalised and depreciated over a ten year period on a straight line basis once improvement projects have been completed. Improvements in progress at the financial year end are capitalised to the extent that the work has been done but they are not depreciated.

#### **Tangible fixed assets (continued)**

##### ◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a five year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

##### ◆ **Plant, equipment and fittings**

Expenditure on the purchase and replacement of plant, equipment and fittings is capitalised and depreciated over a four or five year period on a straight line basis.

#### **Investments**

Listed 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 Charity 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

#### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Cash at bank and in hand is a basic financial instrument, which is initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.



**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

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

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets.

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

The restricted funds comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor imposed restrictions in use.

**Services provided by members of the Congregation**

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

**Pension costs**

Employer's contributions in respect of defined contribution pension schemes are charged to unrestricted funds in the statement of financial activities in the year in which they are payable to the scheme. The expense is allocated to the support of members of the Congregation and their ministry.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**1 Income from: Donations and legacies**

	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds (restated) £	Restricted funds £	Total 2022 £
Salaries and pensions of individual religious	969,146	—	969,146	930,162	—	930,162
Other donations and legacies	5,367	—	5,367	134,035	—	134,035
	<b>974,513</b>	<b>—</b>	<b>974,513</b>	<b>1,064,197</b>	<b>—</b>	<b>1,064,197</b>

**2 Income from: investments and interest receivable**

	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds £	Restricted funds £	Total 2022 £
Dividends	434,082	5,520	439,602	376,485	4,370	380,855
Bank interest	8,660	—	8,660	786	—	786
	<b>442,742</b>	<b>5,520</b>	<b>448,262</b>	<b>377,271</b>	<b>4,370</b>	<b>381,641</b>

**3 Expenditure on: Support of members of the Congregation and their Ministry**

	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds £	Restricted funds £	Total 2022 £
Staff costs (note 7)	271,578	—	271,578	380,072	—	380,072
Premises costs	238,991	—	238,991	210,222	—	210,222
Care of aged Sisters	814,567	—	814,567	835,133	—	835,133
Other costs	84,052	—	84,052	74,902	2,000	76,902
Governance costs (note 5)	61,249	—	61,249	12,240	—	12,240
	<b>1,470,437</b>	<b>—</b>	<b>1,470,437</b>	<b>1,512,569</b>	<b>2,000</b>	<b>1,514,569</b>

**4 Expenditure on: Donations payable**

	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds £	Restricted fund £	Total 2022 £
Contribution to the Ursuline Generalate	19,760	—	19,760	17,216	—	17,216
Donations to Ursuline Schools	6,933	15,000	21,933	7,212	15,000	22,212
Other donations	31,106	—	31,106	55,281	—	55,281
	<b>57,799</b>	<b>15,000</b>	<b>72,799</b>	<b>79,709</b>	<b>15,000</b>	<b>94,709</b>

Other donations comprise amounts of £1,000 or less donated to other organisations with objects consistent with those of the Charity.

## 5 Governance costs

	Un-restricted funds £	Restricted funds £	Total 2023 £	Un-restricted funds £	Restricted funds £	Total 2022 £
Auditor's remuneration						
. Current year	24,000	—	24,000	—	—	—
. Prior years	11,200	—	11,200	12,240	—	12,240
Legal and professional fees	26,049	—	26,049	—	—	—
	61,249	—	61,249	12,240	—	12,240

## 6 Net movement in funds

This is stated after charging:

	2023 £	2022 £
Staff costs	271,578	380,072
Depreciation	7,974	22,653
Surplus on disposal of tangible fixed assets	40,518	4,175
Auditor's remuneration:		
. Statutory audit services – current year	14,000	—
. Statutory audit services – prior years	5,800	5,800
. Other accountancy services – current year	10,000	—
. Other accountancy services – prior years	5,400	6,440

## 7 Staff costs

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	252,970	361,848
Social security costs	14,354	14,826
Other pension costs	4,254	3,398
	271,578	380,072

No employees earned £60,000 per annum or more (including benefits but excluding employer's pension contributions) during the year (2022 – none).

The average number of employees, analysed by function was:

	2023	2022
Administrative staff	2	2
Domestic staff in communities	12	5
	14	7



**8 Remuneration of key management personnel and transactions with Trustees**

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees.

The living expenses of those Trustees who are members of the Order are borne by the Charity. During the year, Mr Nicholas Richardson received reimbursed expenses amounting to £142 (2022 – £nil) in connection with his duties as a trustee. No other Trustee received remuneration or other benefits in connection with their duties as trustees during the year or during the previous year.

Those Trustees who are members of the Congregation do not have resources of their own as all earnings, pensions and other income have been donated to the Charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by these Trustees to the Charity was £127,082 (2022 – £123,986). There were no other donations from the Trustees (2022 – none).

**9 Taxation**

The Roman Union of the Order of St. Ursula is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**10 Tangible fixed assets**

	Freehold land and buildings £	Improvements to freehold land and buildings in progress £	Motor vehicles £	Plant, equipment, and fittings £	Total £
<b>Cost</b>					
At 1 July 2022	6,658,540	—	79,926	34,527	<b>6,772,993</b>
Additions	102,647	52,000	—	8,294	<b>162,941</b>
Disposals	(166,975)	—	—	—	<b>(166,975)</b>
At 30 June 2023	<u>6,594,212</u>	<u>52,000</u>	<u>79,926</u>	<u>42,821</u>	<b><u>6,768,959</u></b>
<b>Depreciation</b>					
At 1 July 2022	—	—	67,306	33,519	<b>100,825</b>
Charge for the year	—	—	6,040	1,934	<b>7,974</b>
At 30 June 2023	<u>—</u>	<u>—</u>	<u>73,346</u>	<u>35,453</u>	<b><u>108,799</u></b>
<b>Net book value</b>					
At 30 June 2023	<u>6,594,212</u>	<u>52,000</u>	<u>6,580</u>	<u>7,368</u>	<b><u>6,660,160</u></b>
At 30 June 2022	<u>6,658,540</u>	<u>—</u>	<u>12,620</u>	<u>1,008</u>	<b><u>6,672,168</u></b>

**Capital commitments**

As at 30 June 2023, work was progressing in respect to various improvements to freehold land and buildings. The work carried out as at 30 June 2023 has been capitalised but will not be depreciated until it is complete. At 30 June 2023, the Trustees had authorised approximately £18,000 of further capital improvements in respect to the ongoing work which was completed by November 2023.

There were no capital commitments as at 30 June 2022.

**11 Investments**

	2023 £	2022 (As restated) £
<b>Listed investments</b>		
Market value at 1 July 2022		
. As previously stated	14,941,987	16,031,140
. Prior year adjustment (note 22)	(1,202,646)	(1,268,950)
. As restated	13,739,341	14,762,190
Additions at cost	4,495,841	2,341,865
Disposals (sales proceeds: £4,537,403, realised gains: £22,022)	(4,515,381)	(1,968,912)
Unrealised losses	(234,772)	(1,395,802)
Market value at 30 June 2023	13,485,029	13,739,341
Cash held by investment managers for re-investment	721,710	361,479
	14,206,739	14,100,820
Cost of listed investments at 30 June 2023	13,923,424	13,562,954

Listed investments held at 31 December 2023 comprised the following:

	2023 £	2022 £
. UK Equities	3,639,128	3,868,549
. Overseas Equities	5,780,582	4,951,865
. UK Fixed Interest	1,214,920	933,383
. Overseas Fixed Interest Fund	892,442	663,477
. Other	1,957,957	3,322,067
	13,485,029	13,739,341

At 31 December 2023, there were no individual holdings considered to be material in the context of the overall portfolio valuation (2022 – none).

**12 Debtors: Amount receivable within one year**

	2023 £	2022 (As restated) £
Loan to the Ursuline Preparatory School Wimbledon Trust	28,008	28,008
Loan to the Southwark Diocesan Trust	20,000	20,000
Professional fees prepaid pending sale of freehold property	79,857	65,733
Other prepayments	11,317	9,828
Other debtors	1,991	12,633
Common Trust Sharing Fund	1,226,671	1,202,646
	1,367,844	1,338,848

The loan to the Ursuline Preparatory School Wimbledon Trust originally amounted to £140,000 when advanced in 2020. The loan is interest free and is repayable in monthly instalments of £2,334.



**12 Debtors: Amount receivable within one year (continued)**

The loan to the Southwark Diocesan Trust originally amounted to £100,000 when advanced in 2020. The loan is interest free and is repayable in annual instalments of £20,000.

The Common Trust Sharing Fund comprises monies held and invested by the Generalate of the Congregation on behalf of the Charity. The monies are repayable on demand. Income from the investments representing the debt is payable to the Charity and the Charity also receives (bears) the benefit (cost) of any capital gains (losses). In prior years, the balance has been classified as a fixed asset investment but having reviewed the arrangements with the Generalate, the Trustees have concluded that this would be better classified as a debtor. A prior year adjustment has been made in these accounts to reflect the amended classification. The impact of the adjustment has been to increase debtors for the year to 30 June 2022 by £1,202,646 and to reduce fixed asset investments as at 30 June 2022 by the same amount.

**13 Debtors: Amount receivable after more than one year**

	2023 £	2022 (restated) £
Loan to the Ursuline Preparatory School Wimbledon Trust (note 12)	46,641	74,648
Loan to the Roman Catholic Diocese of Southwark (note 12)	—	20,000
	<b>46,641</b>	<b>94,648</b>

**14 Creditors: amounts falling due within one year**

	2023 £	2022 £
Social security and other taxes	8,362	2,293
Care fees payable to Kent County Council	130,096	72,759
Expense and other creditors	80,703	42,037
	<b>219,161</b>	<b>117,089</b>

Care fees payable to Kent County Council are in respect to the care for older sisters. The fees were invoiced to the Charity late and an agreement has been reached that the amount invoiced late in September 2022 will be paid by 26 four weekly instalments commencing November 2022. No interest is payable on the debt.

**15 Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Care fees payable to Kent County Council (note 14)	72,325	164,198

**16 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 purpose.

	At 1 July 2022 £	Income £	Expenditure £	Investment gains (losses) £	Transfer between funds £	At 30 June 2023 £
Ethiopia fund	9	—	—	—	—	9
Catherwood fund	25,542	—	—	—	1,458	27,000
Barrington fund	170,648	5,520	(15,824)	1,879	—	162,223
	<b>196,199</b>	<b>5,520</b>	<b>(15,824)</b>	<b>1,879</b>	<b>1,458</b>	<b>189,232</b>

	At 1 July 2021 £	Income £	Expenditure £	Investment gains (losses) £	Transfer between funds £	At 30 June 2022 £
Ethiopia fund	2,009	—	(2,000)	—	—	9
Catherwood fund	25,542	—	—	—	—	25,542
Barrington fund	203,792	4,370	(15,977)	(21,537)	—	170,648
	<b>231,343</b>	<b>4,370</b>	<b>(17,977)</b>	<b>(21,537)</b>	<b>—</b>	<b>196,199</b>

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 transfer into the fund represents additional contributions from general funds towards these aims.
- ♦ The **Barrington fund** exists to provide funds for educational purposes.

**17 Tangible fixed assets fund**

	2023 £	2022 £
At 1 July 2022	6,658,540	6,658,540
Net movements in the year	1,620	—
At 30 June 2023	<b>6,660,160</b>	6,658,540

The tangible fixed assets fund represents the net book value of the Charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the Charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the Charity and as such their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.



**18 Designated funds**

The income funds of the Charity include the following designated funds, set aside from the unrestricted funds by the Trustees for specific purposes:

	At 1 July 2022 £	New designations £	Utilised/ released £	At 30 June 2023 £
Retirement fund	11,922,225	743,065	(2,012,201)	10,653,089
Apostolic fund	313,172	1,508,565	(4,584)	1,817,153
<b>Total</b>	<b>12,235,397</b>	<b>2,251,630</b>	<b>(2,016,785)</b>	<b>12,470,242</b>

	At 1 July 2021 (restated) £	New designations (restated) £	Utilised/ released (restated) £	At 30 June 2022 (restated) £
Retirement fund	13,135,035	610,228	(1,823,306)	11,921,957
Apostolic fund	350,361	35,637	(72,558)	313,440
<b>Total</b>	<b>13,485,396</b>	<b>645,865</b>	<b>(1,895,864)</b>	<b>12,235,397</b>

The funds have been designated for the following purposes:

♦ **Retirement fund**

This fund consists of monies set aside by the Trustees to provide for the future costs of providing nursing and care costs to elderly Sisters and also to provide for Sisters of retirement age who are still active and not in need of care.

♦ **Apostolic fund**

This fund represents monies set aside by the sisters in furtherance of their apostolic works.

**19 Analysis of net assets between funds**

	General fund £	Designated funds £	Restricted funds £	Tangible fixed assets funds £	Total 2023 £
<b>Fund balances at 30 June 2023 are represented by:</b>					
Tangible fixed assets	—	—	—	6,660,160	6,660,160
Investments	1,143,774	12,900,744	162,221	—	14,206,739
Net current assets	2,125,526	(201,915)	27,011	—	1,950,622
Non-current liabilities	156,262	(228,587)	—	—	(72,325)
<b>Total net assets</b>	<b>3,425,562</b>	<b>12,470,242</b>	<b>189,232</b>	<b>6,660,160</b>	<b>22,745,196</b>

	General fund £	Designated funds £	Restricted funds £	Tangible fixed assets funds £	Total 2022 £
<b>Fund balances at 30 June 2022 are represented by:</b>					
Tangible fixed assets	—	—	—	6,672,168	6,672,168
Investments	1,635,753	12,013,219	451,848	—	14,100,820
Net current assets	2,392,209	386,376	(255,649)	(13,628)	2,509,308
Non-current liabilities	—	(164,198)	—	—	(164,198)
<b>Total net assets</b>	<b>4,027,962</b>	<b>12,235,397</b>	<b>196,199</b>	<b>6,658,540</b>	<b>23,118,098</b>

## 20 Related party transactions

Other than those transactions disclosed in note 8, there were no related party transactions during the year which required disclosure (2022 – none).

## 21 Post balance sheet events

Following the year end, the following land and property transactions were completed:

- ◆ As at 30 June 2023, the Trustees had placed the Charity's land properties situated on the South side of the Gloucester Road in Westgate-on-Sea, Kent on the market for sale. On 4 August 2023, the first of three contracts of sale, relating to certain components of the overall site, was completed. The gross proceeds of the sale were £1,600,000, of which £250,000 was received in cash on completion and £1,350,000 will be paid in accordance with a legal loan deed over the period to 1 September 2025. £108,333 was received in respect of the balance on 1 September 2023.
- ◆ As at 30 June 2023, the Trustees had placed the two of the Charity's properties situated at 64-66 Crooms Hill, Greenwich on the market for sale. On 17 November 2023, the sale of both properties was finalised, with the gross proceeds being £3,350,000 and net proceeds receivable by the Charity amounting to £3,262,515.

## 22 Prior year restatements

As explained in note 12 above, a prior year adjustment has been made in these accounts to reclassify an amount previously shown as a fixed asset investment as a debtor receivable within one year.

Various other presentational restatements relating to the classification of items within income or within expenditure have been made to the comparative figures. These restatements have no effect on the net movement in funds or fund balances for the prior period.

## 23 Ultimate control

The Charity, which is constituted as a CIO, was controlled throughout the period by the Order due to the Provincial, by virtue of her office, being ex-officio the sole member of the CIO.

## 24 Liability of member

If the Charity is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.