

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

England & Wales · Charity number 233769

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-03-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 75  
Fernbank Court  
Churchtown Road Upper  
Dublin  
D14 Y2 R8

**Phone** 01239612436

**Email** [TYMAIR@SISTERANGELA.PLUS.COM](mailto:TYMAIR@SISTERANGELA.PLUS.COM)

## Activities

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**Objects:** FOR THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH SUCH LAWFUL CHARITABLE PURPOSES AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT.”

**Activities:** The principle areas in which the charity has been involved are: Education in its broadest sense including academic research to benefit the local area. Pastoral activities Members of the Order undertake voluntary work in the local communities and parishes. This includes the instruction of children in the Catholic faith, visitation of hospitals and the housebound etc.

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Ceredigion
- Powys

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£32,093	£37,031	-	-
2023-12-31	£30,042	£356,302	-	-
2022-12-31	£27,236	£326,210	-	-
2021-12-31	£63,530	£575,295	-	-
2020-12-31	£34,488	£72,017	-	-

## Trustees

Name	Role	Appointed
<b>SISTER MARGARET JOSEPHINE CARR</b>	Chair	
SISTER ANGELA ANNE MURRAY		
SISTER MAIREAD O'REGAN		
SISTER MARIANNE O'CONNOR		

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

England & Wales - Charity number 233769

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# Accounts

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**THE ORDER OF ST URSULA  
AS ESTABLISHED IN WALES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

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YEAR ENDED 31 December 2024**

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**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES  
REPORT OF THE TRUSTEES  
For the year ended 31 December 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in the UK and Republic of Ireland published October 2019.

**Objectives and activities for the public benefit**

The objects of the Charitable Trust of the Order of St Ursula in Wales are “ the advancement of the Roman Catholic religion through such lawful charitable purposes as the trustees, with the approval of the Superior, shall from time to time think fit.”

In fulfilment of the objectives of the Trust it is the policy of the Charity to undertake a range of charitable activities. The principal areas in which the charity has been involved are:

- education in its broadest sense, including the completion of academic research to benefit the local area;
- pastoral activities.

Members of the Order undertake voluntary work in the local communities and parishes. This includes the instruction of children in the Catholic Faith, visitation of hospitals and the housebound etc.

**Achievement and performance**

**Brecon and Cardigan**

The community in Brecon was occupying Havard House; the property has been sold and there is no resident Sister there. However, the Ursuline Associates continue to function, as do the Catechists, Museum Friends and collection points for blankets and knitted items for the Romanian Aid Foundation.

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**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2024**

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The trustees are appointed by the Provincial and her team.

Trustee induction and training

Induction is by appointment, and formal training takes place whenever courses are available. One of the trustees and the secretary to the trustees attended a Trustee Training Day provided by the Catholic Charity Conference in London in May 2014.

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- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2024**

**Reference and administrative details**

<b>Charity number</b>	233769
<b>Address</b>	Ursuline Convent 1 Glamorgan Street Brecon Powys LD3 7DW
<b>Trustees</b>	Sister Mairead O'Regan Sister Angela Anne Murray Sister Marianne O'Connor Sister Margaret J Carr
<b>Person responsible for day to day management</b>	Sister Angela Anne Murray
<b>Reporting accountants</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys
<b>Bankers</b>	Lloyd Bank plc 38 High Street Brecon Powys and Cater Allen Ltd Pembroke House 15 Pembroke Road Clifton Bristol
<b>Solicitors</b>	Red Kite Solicitors 48 Free Street Brecon Powys
<b>Investment advisers</b>	Mr Daniel Curtis Portfolio Director Schroder & Co Ltd 12, Moorgate London EC2R 6DA

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES  
REPORT OF THE TRUSTEES (cont.)  
For the year ended 31 December 2024**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 2008 and the provisions of the Trust deed.. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed as authorised on their behalf by:

Trustee: *Angela Anne Murray (Sr)*  
Sister Angela Anne Murray

Date: *21st October 2025*

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### Independent Examiner's Report to the Trustees of the Order of St Ursula as established in Wales

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 6 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to: -

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....*N. J. Morrell*.....  
N J Morrell B.Com., F C A  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon

Date:.....*21/10/2025*.....

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 December 2024**

		<b>Unrestricted funds</b>	
		<b>2024</b>	<b>2023</b>
<b>Income:</b>	<b>Note</b>	<b>£</b>	<b>£</b>
Pensions		23,468	22,442
Investment income	2	3,335	2,390
Rent of property		5,000	5,000
Other income		290	210
		<hr/>	<hr/>
<b>Total income</b>		<b>32,093</b>	<b>30,042</b>
		<hr/>	<hr/>
<b>Expenditure:</b>			
<i>Raising funds:</i>			
Investment management costs		1,993	4,658
<i>Expenditure on charitable activities:</i>			
Provisions		3,235	2,543
Rates, water and insurance		3,503	2,749
Light and heat		2,632	2,184
Maintenance and repairs		1,600	11,419
Household goods		1,673	985
Telephone, postage and stationery		2,340	1,535
Grounds maintenance		1,628	950
Travel		2,860	4,433
Medical		7,780	4,315
Personal expenditure		2,204	2,470
Education, courses and on-going formation		1,330	130
Donations and gifts		-	311,817
Bank charges		-	5
Depreciation		2,151	2,652
		<hr/>	<hr/>
		<b>32,936</b>	<b>348,187</b>
<i>Governance costs:</i>			
Religious		864	1,800
Central fund		980	790
Reporting accountant		258	550
Legal Fees			317
		<hr/>	<hr/>
		<b>2,102</b>	<b>3,457</b>
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>37,031</b>	<b>356,302</b>
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d</b>		<b>(4,938)</b>	<b>(326,260)</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**Year ended 31 December 2024**

	<b>Unrestricted funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net incoming/(expenditure) before gains/(losses) on investments, b/d</b>	(4,938)	(326,260)
Net gains/(losses) on investments	11,406	13,281
<b>Net income/(expenditure)</b>	<u>6,468</u>	<u>(312,979)</u>
<b>Other recognised gains/(losses)</b>	-	-
<b>Net movement in funds</b>	6,468	(312,979)
Unrestricted funds brought forward	<u>618,659</u>	<u>931,638</u>
<b>Unrestricted funds carried forward</b>	<u><u>625,127</u></u>	<u><u>618,659</u></u>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**BALANCE SHEET**  
as at 31 December 2024

	Note	£	2024 £	2023 £	£
<b>Fixed assets</b>					
Tangible assets	3		133,503		135,654
<b>Investments</b>					
Freehold property	4		150,000		150,000
Quoted investments	4		203,902		194,583
Unquoted investments	4		16,663		16,569
			<u>504,068</u>		<u>496,806</u>
<b>Current assets</b>					
Debtors	5	1,950		1,794	
Short term deposits		133,265		129,964	
Cash at bank		129,530		134,135	
			<u>264,745</u>	<u>265,893</u>	
<b>Creditors: amounts falling due within one year</b>	6	(636)		(990)	
<b>Net current assets</b>			<u>264,109</u>	<u>264,903</u>	
<b>Net Assets</b>			<u>768,177</u>	<u>761,709</u>	
<b>Funds</b>					
Unrestricted funds			625,127		618,659
Revaluation reserve			143,050		143,050
			<u>768,177</u>	<u>761,709</u>	

Approved by the Board of Trustees  
and signed on its behalf by:

*Angela Anne Murray (Sr)*  
.....  
Sister Angela Anne Murray

Date: *21st October 2025*  
.....

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

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

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

#### (b) Income recognition

All grants, gifts and voluntary income is accounted for gross, and they are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### (c) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### (d) Tangible fixed assets

Fixed assets, excluding freehold property, are included at the trustees' valuation at 1 July 1995, as adjusted for additions and disposals since that date. All fixed assets are capitalised when purchased.

Freehold property is shown at valuation, as explained in note 4.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2024**

**(e) Depreciation**

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives, as follows:-

Freehold property	on valuation over 100 years
Furniture and fittings	on valuation or later cost over 20 years
Equipment	on cost over 5 years
Motor vehicles	on written down value at 25% per annum.

**(f) Fixed asset investments**

The freehold property investment is recognised at the trustees valuation, which they consider to be no more than the market value at 31 December 2024

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 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.

**(g) Realised gains and losses**

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.

<b>2. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends – equities	33	28
Deposit account interest	3,302	2,362
	<hr/>	<hr/>
	3,335	2,390
	<hr/>	<hr/>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2024**

**3. TANGIBLE FIXED ASSETS**

<b>Cost or Valuation</b>	<b>Freehold Property £</b>	<b>Furniture &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
At 1 January 2024	165,000	14,061	9,500	188,561
	_____	_____	_____	_____
At 31 December 2024	165,000	14,061	9,500	188,561
	_____	_____	_____	_____
<b>Accumulated depreciation</b>				
At 1 January 2024	31,350	14,061	7,496	52,907
Charge for the year	1,650		501	2,151
	_____	_____	_____	_____
At 31 December 2024	33,000	14,061	7,997	55,058
	_____	_____	_____	_____
<b>Net book values</b>				
At 31 December 2024	132,000	-	1,503	133,503
	_____	_____	_____	_____
At 1 January 2024	133,650	-	2,004	135,654
	_____	_____	_____	_____

The freehold property consists of the residence in Cardigan. This was valued in 2005 by Mr J Roger Davies, Chartered Surveyor, at an open market value of £165,000. In the opinion of the trustees, the market value of this property at 31 December 2024 was at least equal to its written down value.

**4. FIXED ASSET INVESTMENTS**

**Freehold Property**

At 1 January 2024	£ 150,000
	_____
At 31 December 2024	150,000
	_____

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2024**

The investment property consists of Stafford House, Glamorgan Street, Brecon and it is let to Puffins Nursery. This property, together with the adjacent property of Havard House, were jointly valued in 2004 by James Dean, Chartered Surveyors, at an open market value of £500,000. Havard House was sold in 2021 for £410,000, and the trustees have attributed a value of £150,000 to Stafford House which is now treated as an investment property. In the opinion of the trustees, the market value of Stafford House at 31 December 2024 was at least equal to this figure.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 1 January 2024	194,583	438,974
Disposals	-	(251,216)
Investment management costs	(1,993)	(4,658)
Net gains/(losses)	11,312	11,482
	<hr/>	<hr/>
Market value 31 December 2024	203,902	194,583
	<hr/>	<hr/>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unquoted investments</b>		
Market value 1 January 2024	16,569	14,771
Disposals	-	-
Net gains	94	1,798
	<hr/>	<hr/>
Market value 31 December 2024	16,663	16,569
	<hr/>	<hr/>

**5. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	1,950	1,794
	<hr/>	<hr/>
	1,950	1,794
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	636	990
	<hr/>	<hr/>

**7. RELATED PARTY TRANSACTIONS**

The trustees are members of the Order. Members are maintained by the charity and accommodation, meals and other living expenses are paid for by the charity. None of the trustees received any remuneration during the year or received any reimbursement of expenses other than those received as an acting member of the Order. The trustees receive pensions which are paid directly to the charity. During the year £ 23,468 (2023: £22,442) was received in respect of pensions.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

England & Wales - Charity number 233769

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# Accounts

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

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<b>Charity number</b>	233769
<b>Address</b>	Ursuline Convent 1 Glamorgan Street Brecon Powys LD3 7DW
<b>Trustees</b>	Sister Mairead O'Regan Sister Angela Anne Murray Sister Marianne O'Connor Sister Margaret J Carr
<b>Person responsible for day to day management</b>	Sister Angela Anne Murray
<b>Reporting accountants</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys
<b>Bankers</b>	Lloyd Bank plc 38 High Street Brecon Powys  and  Cater Allen Ltd Pembroke House 15 Pembroke Road Clifton Bristol
<b>Solicitors</b>	Red Kite Solicitors 48 Free Street Brecon Powys
<b>Investment advisers</b>	Mr Daniel Curtis Portfolio Director Schroder & Co Ltd 12, Moorgate London EC2R 6DA

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2023**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 2008 and the provisions of the Trust deed.. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed as authorised on their behalf by:

Trustee:..... *Angela Anne Murray (Sister)*  
Sister Angela Anne Murray

Date:.. *16.09.2024*

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### Independent Examiner's Report to the Trustees of the Order of St Ursula as established in Wales

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 6 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to: -

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention

#### Basis of independent examiner's report

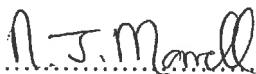
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
N J Morrell B.Com., F C A  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon

Date:..... 16/09/24 .....

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 December 2023**

	Note	Unrestricted funds	
		2023	2022
Income:		£	£
Pensions		22,442	20,893
Investment income	2	2,390	502
Rent of property		5,000	5,000
Other income		210	841
<b>Total income</b>		<b>30,042</b>	<b>27,236</b>
<b>Expenditure:</b>			
<i>Raising funds:</i>			
Investment management costs		4,658	7,029
<i>Expenditure on charitable activities:</i>			
Provisions		2,543	2,528
Rates, water and insurance		2,749	2,466
Light and heat		2,184	1,529
Maintenance and repairs		11,419	385
Removal expenses		-	5,122
Household goods		985	801
Telephone, postage and stationery		1,535	1,478
Grounds maintenance		950	748
Travel		4,433	4,061
Medical		4,315	3,760
Personal expenditure		2,470	1,200
Education, courses and on-going formation		130	3,580
Donations and gifts		311,817	284,248
Bank charges		5	34
Depreciation		2,652	2,790
		<b>348,187</b>	<b>314,730</b>
<i>Governance costs:</i>			
Religious		1,800	1,275
Central fund		790	781
Reporting accountant		550	1,538
Legal Fees		317	857
		<b>3,457</b>	<b>4,451</b>
<b>Total expenditure</b>		<b>356,302</b>	<b>326,210</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d</b>		<b>(326,260)</b>	<b>(298,974)</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**Year ended 31 December 2023**

	<b>Unrestricted funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net incoming/(expenditure) before gains/(losses) on investments, b/d</b>	(326,260)	(298,974)
Net gains/(losses) on investments	13,281	(48,229)
<b>Net income/(expenditure)</b>	<b>(312,979)</b>	<b>(347,203)</b>
<b>Other recognised gains/(losses)</b>	-	-
	-	-
<b>Net movement in funds</b>	<b>(312,979)</b>	<b>(347,203)</b>
Unrestricted funds brought forward	931,638	1,278,841
<b>Unrestricted funds carried forward</b>	<b>618,659</b>	<b>931,638</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**BALANCE SHEET  
as at 31 December 2023**

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	3		135,654	138,306
<b>Investments</b>				
Freehold property	4		150,000	150,000
Quoted investments	4		194,583	438,974
Unquoted investments	4		16,569	14,771
			<u>496,806</u>	<u>742,051</u>
<b>Current assets</b>				
Debtors	5	1,794		1,308
Short term deposits		129,964		127,602
Cash at bank		134,135		205,127
			<u>265,893</u>	<u>334,037</u>
<b>Creditors: amounts falling due within one year</b>	6	(990)		(1,400)
			<u>264,903</u>	<u>332,637</u>
<b>Net current assets</b>			<u>264,903</u>	<u>332,637</u>
<b>Net Assets</b>			<u>761,709</u>	<u>1,074,688</u>
<b>Funds</b>				
Unrestricted funds			618,659	931,638
Revaluation reserve			143,050	143,050
			<u>761,709</u>	<u>1,074,688</u>

Approved by the Board of Trustees  
and signed on its behalf by:

*Angela Anne Murray (Sister)*  
.....  
Sister Angela Anne Murray

Date: *16-09-2024*  
.....

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

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

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

#### (b) Income recognition

All grants, gifts and voluntary income is accounted for gross, and they are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### (c) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### (d) Tangible fixed assets

Fixed assets, excluding freehold property, are included at the trustees' valuation at 1 July 1995, as adjusted for additions and disposals since that date. All fixed assets are capitalised when purchased.

Freehold property is shown at valuation, as explained in note 4.

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2023

#### (e) Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives, as follows:-

Freehold property	on valuation over 100 years
Furniture and fittings	on valuation or later cost over 20 years
Equipment	on cost over 5 years
Motor vehicles	on written down value at 25% per annum.

#### (f) Fixed asset investments

The freehold property investment is recognised at the trustees valuation, which they consider to be no more than the market value at 31 December 2023

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 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.

#### (g) Realised gains and losses

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.

2. INVESTMENT INCOME	2023	2022
	£	£
Dividends – equities	28	24
Deposit account interest	2,362	478
	_____	_____
	2,390	502
	_____	_____

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2023**

**3. TANGIBLE FIXED ASSETS**

<b>Cost or Valuation</b>	<b>Freehold Property £</b>	<b>Furniture &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
At 1 January 2022	165,000	14,061	9,500	188,561
	_____	_____	_____	_____
At 31 December 2022	165,000	14,061	9,500	188,561
	_____	_____	_____	_____
<b>Accumulated depreciation</b>				
At 1 January 2022	29,700	14,061	6,494	50,255
Charge for the year	1,650		1,002	2,652
	_____	_____	_____	_____
	31,350	14,061	7,496	53,045
	_____	_____	_____	_____
<b>Net book values</b>				
At 31 December 2023	133,650	-	2,004	135,654
	_____	_____	_____	_____
At 1 January 2023	135,300	-	3,006	138,306
	_____	_____	_____	_____

The freehold property consists of the residence in Cardigan. This was valued in 2005 by Mr J Roger Davies, Chartered Surveyor, at an open market value of £165,000. In the opinion of the trustees, the market value of this property at 31 December 2023 was at least equal to its written down value.

**4. FIXED ASSET INVESTMENTS**

**Freehold Property**

At 1 January 2023	£ 150,000
	_____
At 31 December 2023	150,000
	_____

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2023**

The investment property consists of Stafford House, Glamorgan Street, Brecon and it is let to Puffins Nursery. This property, together with the adjacent property of Havard House, were jointly valued in 2004 by James Dean, Chartered Surveyors, at an open market value of £500,000. Havard House was sold in 2021 for £410,000, and the trustees have attributed a value of £150,000 to Stafford House which is now treated as an investment property. In the opinion of the trustees, the market value of Stafford House at 31 December 2023 was at least equal to this figure.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 1 January 2023	438,974	710,232
Disposals	(251,216)	(215,982)
Investment management costs	(4,658)	(7,029)
Net gains/(losses)	11,482	(48,247)
	<hr/>	<hr/>
Market value 31 December 2023	194,583	438,974
	<hr/>	<hr/>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unquoted investments</b>		
Market value 1 January 2023	14,771	14,752
Disposals	-	-
Net gains	1,798	19
	<hr/>	<hr/>
Market value 31 December 2023	16,569	14,771
	<hr/>	<hr/>

**5. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	1,794	1,308
	<hr/>	<hr/>
	1,794	1,308
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	990	1,400
	<hr/>	<hr/>

**7. RELATED PARTY TRANSACTIONS**

The trustees are members of the Order. Members are maintained by the charity and accommodation, meals and other living expenses are paid for by the charity. None of the trustees received any remuneration during the year or received any reimbursement of expenses other than those received as an acting member of the Order. The trustees receive pensions which are paid directly to the charity. During the year £ 22,442 (2022: £20,893) was received in respect of pensions.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

England & Wales - Charity number 233769

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# Accounts

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**THE ORDER OF ST URSULA  
AS ESTABLISHED IN WALES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**INDEX TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 December 2022**

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Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	8
Notes to the financial statements	9

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES  
REPORT OF THE TRUSTEES  
For the year ended 31 December 2022**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in the UK and Republic of Ireland published on 16 July 2014.

**Objectives and activities for the public benefit**

The Charitable Trust of the Order of St Ursula in Wales aims to support "the religious and other charitable purposes for the time being carried on directed or supported by the Order as the Trustees, with the approval of the Provincial, shall from time to time think fit."

In fulfilment of the objectives of the Trust it is the policy of the Charity to undertake a range of charitable activities. The principal areas in which the charity has been involved are:

- education in its broadest sense, including the completion of academic research to benefit the local area;
- pastoral activities.

Members of the Order undertake voluntary work in the local communities and parishes. This includes the instruction of children in the Catholic Faith, visitation of hospitals and the housebound etc.

**Achievement and performance**

**Brecon and Cardigan**

The community in Brecon was occupying Havard House; the property has been sold and there is no resident sister there. However, the Ursuline Associates continue to function, as do the Catechists, Museum Friends and collection points for blankets and knitted items for the Romanian Aid Foundation.

Cardigan: the sister in Cardigan continues to engage in pastoral and liturgical work as well as accommodating stamp collection for Cancer Research.

**Education**

A retired Sister, recently deceased, was a Postgraduate Research Student (Oxford Brooks University) in a topic in Social History (Theatre) of interest locally and more widely. Her work is continuing from Ursuline and Brecknock Society sponsorship. This work is currently awaiting publication.

**Financial Review**

There is presently one Sister in the Cardigan Community, who receives a full State Teacher's Pension.

The remaining funds are used for voluntary charitable works and activities carried on by the Sisters.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2022**

Investment powers and policy

Under the governing document, the Order has the power to invest in any investments for the time being authorised by law for the investment of trust funds.

The strategy of the trustees is to retain liquid funds equal to approximately one year's operating costs of the Order, and these are invested in one or more high interest deposit accounts. The remaining funds are invested for long term growth following advice taken from the Order's investment advisers.

Reserves policy

The Order uses its investment income to help to support the Cardigan Community. The Order does not provide direct financial support to individuals or other bodies, so there is no requirement to maintain a minimum level of reserves. The present reserves have built up largely from the proceeds of disposal of a number of freehold properties which were previously used to house a school.

**Structure, Governance and Management**

Governing document

The Order of St Ursula as established in Wales is a Roman Catholic religious order, founded from Ireland in 1948. The Order is constituted under a trust deed dated 10 February 1964, as varied by a scheme dated 6 May 1994, and is an unincorporated registered charity no.233769.

Appointment of trustees

The trustees are appointed by the Provincial and her team.

Trustee induction and training

Induction is by appointment, and formal training takes place whenever courses are available. One of the trustees and the secretary to the trustees attended a Trustee Training Day provided by the Catholic Charity Conference in London in May 2014.

Organisation

Its Provincialate is located in Dublin, and the Order has one house in Wales, located in Cardigan.

The house in Wales is administered by the Provincial and her team.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has not identified any specific risks, but it has focused attention on ensuring the personal safety of the Sisters while undertaking their work within the community.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES  
REPORT OF THE TRUSTEES (cont.)  
For the year ended 31 December 2022**

**Reference and administrative details**

<b>Charity number</b>	233769
<b>Address</b>	Ursuline Convent 1 Glamorgan Street Brecon Powys LD3 7DW
<b>Trustees</b>	Sister Mairead O'Regan Sister Angela Anne Murray Sister Marianne O'Connor Sister Margaret J Carr
<b>Person responsible for day to day management</b>	Sister Angela Anne Murray
<b>Reporting accountants</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys
<b>Bankers</b>	Lloyd Bank plc 38 High Street Brecon Powys  and  Cater Allen Ltd Pembroke House 15 Pembroke Road Clifton Bristol
<b>Solicitors</b>	Red Kite Solicitors 48 Free Street Brecon Powys
<b>Investment advisers</b>	Mr Daniel Curtis Portfolio Director Schroder & Co Ltd 12, Moorgate London EC2R 6DA

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2022**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 2008 and the provisions of the Trust deed.. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed as authorised on their behalf by:

Trustee:.....*Angela Anne Murray (Sr)*  
Sister Angela Anne Murray

Date:.....*28/09/2023*

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### Independent Examiner's Report to the Trustees of the Order of St Ursula as established in Wales

I report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 6 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to: -

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N J Morrell B.Com., F C A  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon

Date: 28/09/23

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted funds	
		2022	2021
		£	£
<b>Income:</b>			
Pensions		20,893	21,267
Investment income	2	502	475
Rent of property		5,000	5,000
Gifts and legacies		-	35,805
Other income		841	983
		<hr/>	<hr/>
<b>Total income</b>		27,236	63,530
		<hr/>	<hr/>
<b>Expenditure:</b>			
<i>Raising funds:</i>			
Investment management costs		7,029	8,476
<i>Expenditure on charitable activities:</i>			
Staff costs	3	-	4,637
Provisions		2,528	1,927
Rates, water and insurance		2,466	2,146
Light and heat		1,529	2,346
Maintenance and repairs		385	6,623
Removal expenses		5,122	-
Household goods		801	734
Telephone, postage and stationery		1,478	1,794
Grounds maintenance		748	896
Travel		4,061	2,279
Medical		3,760	5,406
Personal expenditure		1,200	910
Education, courses and on-going formation		3,580	3,505
Donations and gifts		284,248	519,558
Bank charges		34	48
Sundries		-	1,032
Depreciation		2,790	3,124
		<hr/>	<hr/>
		314,730	556,965
<i>Governance costs:</i>			
Religious		1,275	1,005
Central fund		781	1,352
Reporting accountant		1,538	1,512
Legal Fees		857	-
		<hr/>	<hr/>
		4,451	3,869
<i>Other resources expended:</i>			
Pensions		-	5,985
		<hr/>	<hr/>
<b>Total expenditure</b>		326,210	575,295
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d</b>		(298,974)	(511,765)

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**Year ended 31 December 2022**

	<b>Unrestricted funds</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net incoming/(expenditure) before gains/(losses) on investments, b/d</b>	(298,974)	(511,765)
Net gains/(losses) on investments	(48,229)	49,333
<b>Net income/(expenditure)</b>	(347,203)	(462,432)
<b>Other recognised gains/(losses):</b>		
Accumulated depreciation written back on freehold property now recognised as an investment property	-	24,000
Profit on disposal of fixed assets	-	218,442
<b>Net movement in funds</b>	(347,203)	(219,990)
Unrestricted funds brought forward	1,278,841	1,498,831
<b>Unrestricted funds carried forward</b>	<b>931,638</b>	<b>1,278,841</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**BALANCE SHEET**  
as at 31 December 2022

	Note	£	2022 £	2021 £	£
<b>Fixed assets</b>					
Tangible assets			138,306		141,096
<b>Investments</b>					
Freehold property			150,000		150,000
Quoted investments			438,974		710,232
Unquoted investments			14,771		14,752
			<u>742,051</u>		<u>1,016,080</u>
<b>Current assets</b>					
Debtors		1,308		1,079	
Short term deposits		127,602		130,870	
Cash at bank		205,127		275,386	
			<u>334,037</u>		<u>407,335</u>
<b>Creditors: amounts falling due within one year</b>			<u>(1,400)</u>		<u>(1,524)</u>
<b>Net current assets</b>			<u>332,637</u>		<u>405,811</u>
<b>Net Assets</b>			<u>1,074,688</u>		<u>1,421,891</u>
<b>Funds</b>					
Unrestricted funds			931,638		1,278,841
Revaluation reserve			143,050		143,050
			<u>1,074,688</u>		<u>1,421,891</u>

Approved by the Board of Trustees  
and signed on its behalf by:

*Angela Anne Murray (Sr)*  
Sister Angela Anne Murray

Date: *28/09/2023*

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

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

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

#### (b) Basis of consolidation

The financial statements incorporate the financial statements of both the Brecon Community and the Cardigan Community.

#### (c) Income recognition

All grants, gifts and voluntary income is accounted for gross, and they are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### (d) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### (e) Tangible fixed assets

Fixed assets, excluding freehold property, are included at the trustees' valuation at 1 July 1995, as adjusted for additions and disposals since that date. All fixed assets are capitalised when purchased.

Freehold property is shown at valuation, as explained in note 4.

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

#### (f) Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives, as follows:-

Freehold property	on valuation over 100 years
Furniture and fittings	on valuation or later cost over 20 years
Equipment	on cost over 5 years
Motor vehicles	on written down value at 25% per annum.

#### (g) Fixed asset investments

The freehold property investment is recognised at the trustees valuation, which they consider to be no more than the market value at 31 December 2022.

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 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.

#### (h) Realised gains and losses

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.

<b>2. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends – equities	24	-
Deposit account interest	478	475
	<hr/>	<hr/>
	502	475
	<hr/>	<hr/>
<b>3. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages	-	4,637
Social Security costs	-	-
	<hr/>	<hr/>
	-	4,637
	<hr/>	<hr/>

The number of employees during the year was 0 (2021: 2)

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
Year ended 31 December 2022

4. TANGIBLE FIXED ASSETS

Cost or Valuation	Freehold Property £	Furniture & equipment £	Motor vehicles £	Total £
At 1 January 2022	165,000	14,061	9,500	188,561
At 31 December 2022	165,000	14,061	9,500	188,561
<b>Accumulated depreciation</b>				
At 1 January 2022	28,050	13,923	5,492	47,465
Charge for the year	1,650	138	1,002	2,790
	29,700	14,061	6,494	50,255
<b>Net book values</b>				
At 31 December 2022	135,300	-	3,006	138,306
At 1 January 2022	136,950	138	4,008	141,096

The freehold property consists of the residence in Cardigan. This was valued in 2005 by Mr J Roger Davies, Chartered Surveyor, at an open market value of £165,000. In the opinion of the trustees, the market value of this property at 31 December 2022 was at least equal to its written down value.

5. FIXED ASSET INVESTMENTS

Freehold Property

At 1 January 2022	£ 150,000
At 31 December 2022	150,000

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2022**

The investment property consists of Stafford House, Glamorgan Street, Brecon and it is let to Puffins Nursery. This property, together with the adjacent property of Havard House, were jointly valued in 2004 by James Dean, Chartered Surveyors, at an open market value of £500,000. Havard House was sold in 2021 for £410,000, and the trustees have attributed a value of £150,000 to Stafford House which is now treated as an investment property. In the opinion of the trustees, the market value of Stafford House at 31 December 2022 was at least equal to this figure.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 1 January 2022	710,232	1,022,805
Disposals	(215,982)	(351,950)
Investment management costs	(7,029)	(8,476)
Net gains/(losses)	(48,247)	47,853
	<hr/>	<hr/>
Market value 31 December 2022	438,974	710,232
	<hr/>	<hr/>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unquoted investments</b>		
Market value 1 January 2021	14,752	13,272
Disposals	-	-
Net gains	19	1,480
	<hr/>	<hr/>
Market value 31 December 2021	14,771	14,752
	<hr/>	<hr/>
<b>6. DEBTORS</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	1,308	1,079
	<hr/>	<hr/>
	1,308	1,079
	<hr/>	<hr/>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	1,400	1,524
	<hr/>	<hr/>
<b>8. RELATED PARTY TRANSACTIONS</b>		

The trustees are members of the Order. Members are maintained by the charity and accommodation, meals and other living expenses are paid for by the charity. None of the trustees received any remuneration during the year or received any reimbursement of expenses other than those received as an acting member of the Order. The trustees receive pensions which are paid directly to the charity. During the year £20,893 (2021: £21,267) was received in respect of pensions.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

England & Wales - Charity number 233769

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# Accounts

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**THE ORDER OF ST URSULA  
AS ESTABLISHED IN WALES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2021**

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**INDEX TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 December 2021**

	<b>Page</b>
Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	8
Notes to the financial statements	9

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 December 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in the UK and Republic of Ireland published on 16 July 2014.

**Objectives and activities for the public benefit**

The Charitable Trust of the Order of St Ursula in Wales aims to support "the religious and other charitable purposes for the time being carried on directed or supported by the Order as the Trustees, with the approval of the Provincial, shall from time to time think fit."

In fulfilment of the objectives of the Trust it is the policy of the Charity to undertake a range of charitable activities. The principal areas in which the charity has been involved are:

- education in its broadest sense, including the completion of academic research to benefit the local area;
- pastoral activities.

Members of the Order undertake voluntary work in the local communities and parishes. This includes the instruction of children in the Catholic Faith, visitation of hospitals and the housebound etc.

**Achievement and performance**

**Brecon and Cardigan**

The community in Brecon was occupying Havard House; the property has been sold and there is no resident sister there. However, the Ursuline Associates continue to function, as do the Catechists, Museum Friends and collection points for blankets and knitted items for the Romanian Aid Foundation.

Cardigan: the sister in Cardigan continues to engage in pastoral and liturgical work as well as accommodating stamp collection for Cancer Research.

**Education**

A retired Sister, recently deceased, was a Postgraduate Research Student (Oxford Brooks University) in a topic in Social History (Theatre) of interest locally and more widely. Her work is continuing from Ursuline and Brecknock Society sponsorship.

**Financial Review**

There is presently one Sister in the Cardigan Community, who receives a full State Teacher's Pension.

The remaining funds are used for voluntary charitable works and activities carried on by the Sisters.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2021**

Investment powers and policy

Under the governing document, the Order has the power to invest in any investments for the time being authorised by law for the investment of trust funds.

The strategy of the trustees is to retain liquid funds equal to approximately one year's operating costs of the Order, and these are invested in one or more high interest deposit accounts. The remaining funds are invested for long term growth following advice taken from the Order's investment advisers.

Reserves policy

The Order uses its investment income to help to support the Cardigan Community. The Order does not provide direct financial support to individuals or other bodies, so there is no requirement to maintain a minimum level of reserves. The present reserves have built up largely from the proceeds of disposal of a number of freehold properties which were previously used to house a school.

**Structure, Governance and Management**

Governing document

The Order of St Ursula as established in Wales is a Roman Catholic religious order, founded from Ireland in 1948. The Order is constituted under a trust deed dated 10 February 1964, as varied by a scheme dated 6 May 1994, and is an unincorporated registered charity no.233769.

Appointment of trustees

The trustees are appointed by the Provincial and her team.

Trustee induction and training

Induction is by appointment, and formal training takes place whenever courses are available. One of the trustees and the secretary to the trustees attended a Trustee Training Day provided by the Catholic Charity Conference in London in May 2014.

Organisation

Its Provincialate is located in Dublin, and the Order has one house in Wales, located in Cardigan.

The house in Wales is administered by the Provincial and her team.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has not identified any specific risks, but it has focused attention on ensuring the personal safety of the Sisters while undertaking their work within the community.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2021**

**Reference and administrative details**

<b>Charity number</b>	233769
<b>Address</b>	Ursuline Convent 1 Glamorgan Street Brecon Powys LD3 7DW
<b>Trustees</b>	Sister Mairead O'Regan Sister Angela Anne Murray Sister Marianne O'Connor Sister Margaret J Carr
<b>Person responsible for day to day management</b>	Sister Angela Anne Murray
<b>Reporting accountants</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys
<b>Bankers</b>	Lloyd Bank plc 38 High Street Brecon Powys  and  Cater Allen Ltd Pembroke House 15 Pembroke Road Clifton Bristol
<b>Solicitors</b>	Red Kite Solicitors 48 Free Street Brecon Powys
<b>Investment advisers</b>	Mr Daniel Curtis Portfolio Director Schroder & Co Ltd 12, Moorgate London EC2R 6DA

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2021**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 2008 and the provisions of the Trust deed.. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed as authorised on their behalf by:

Trustee:   
Sister Angela Anne Murray

Date: 10.11.2022

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### Independent Examiner's Report to the Trustees of the Order of St Ursula as established in Wales

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 6 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to: -

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....*N. J. Morrell*.....  
N J Morrell B.Com., F C A  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon

Date:.....*10/11/21*.....

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES**

Year ended 31 December 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
<b>Income:</b>			
Pensions		21,267	28,064
Investment income	2	475	548
Rent of property		5,000	5,000
Gifts and legacies		35,805	776
Other income		983	100
		<hr/>	<hr/>
<b>Total income</b>		63,530	34,488
		<hr/>	<hr/>
<b>Expenditure:</b>			
<i>Raising funds:</i>			
Investment management costs		8,476	10,269
<i>Expenditure on charitable activities:</i>			
Staff costs	3	4,637	4,854
Provisions		1,927	2,507
Rent		-	500
Rates, water and insurance		2,146	6,881
Light and heat		2,346	5,868
Maintenance and repairs		6,623	9,316
Household goods		734	1,997
Telephone, postage and stationery		1,794	2,853
Grounds maintenance		896	269
Travel		2,279	3,046
Medical		5,406	3,444
Personal expenditure		910	180
Education, courses and on-going formation		3,505	3,600
Donations and gifts		519,558	2,874
Bank charges		48	35
Sundries		1,032	600
Depreciation		3,124	9,765
		<hr/>	<hr/>
		556,965	58,589
<i>Governance costs:</i>			
Religious		1,005	1,647
Central fund		1,352	-
Reporting accountant		1,512	1,512
		<hr/>	<hr/>
		3,869	3,159
<i>Other resources expended:</i>			
Pensions		5,985	-
		<hr/>	<hr/>
<b>Total expenditure</b>		575,295	72,017
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d</b>		(511,765)	(37,529)

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**Year ended 31 December 2021**

	<b>Unrestricted funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net incoming/(expenditure) before gains/(losses) on investments, b/d</b>	(511,765)	(37,529)
Net gains/(losses) on investments	49,333	15,296
<b>Net income/(expenditure)</b>	(462,432)	(22,233)
<b>Other recognised gains/(losses):</b>		
Accumulated depreciation written back on freehold property now recognised as an investment property	24,000	-
Profit on disposal of fixed assets	218,442	-
<b>Net movement in funds</b>	(219,990)	(22,233)
Unrestricted funds brought forward	1,498,831	1,521,064
<b>Unrestricted funds carried forward</b>	<b>1,278,841</b>	<b>1,498,831</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**BALANCE SHEET**  
as at 31 December 2021

	Note	£	2021 £	£	2020 £	£
<b>Fixed assets</b>						
Tangible assets			141,096		586,148	
<b>Investments</b>						
Freehold property			150,000		-	
Quoted investments			710,232		1,022,806	
Unquoted investments			14,752		13,272	
			1,016,080		1,622,226	
<b>Current assets</b>						
Debtors		1,079		209		
Short term deposits		130,870		126,692		
Cash at bank		275,386		22,641		
			407,335		149,442	
<b>Creditors: amounts falling due within one year</b>			(1,524)		(1,512)	
<b>Net current assets</b>			405,811		147,930	
<b>Net Assets</b>			1,421,891		1,770,156	
<b>Funds</b>						
Unrestricted funds			1,278,841		1,498,831	
Revaluation reserve			143,050		271,325	
			1,421,891		1,770,156	

Approved by the Board of Trustees  
and signed on its behalf by:

*Sr. Angela Anne Murray*  
.....  
Sister Angela Anne Murray

Date: *10-11-2022*  
.....

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

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

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

#### (b) Basis of consolidation

The financial statements incorporate the financial statements of both the Brecon Community and the Cardigan Community.

#### (c) Income recognition

All grants, gifts and voluntary income is accounted for gross, and they are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### (d) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### (e) Tangible fixed assets

Fixed assets, excluding freehold property, are included at the trustees' valuation at 1 July 1995, as adjusted for additions and disposals since that date. All fixed assets are capitalised when purchased.

Freehold property is shown at valuation, as explained in note 4.

The Brecon property consisted of Havard House, which was the residence of the Brecon community, and Stafford House, which was let to Puffins Nursery. These two properties were treated as tangible fixed assets because, in the opinion of the trustees, the market value of Stafford House could not be measured reliably. Havard House was sold during the current year, so Stafford House is now being treated as an investment property.

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

#### (f) Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives, as follows:-

Freehold property	on valuation over 50 years
Furniture and fittings	on valuation or later cost over 20 years
Equipment	on cost over 5 years
Motor vehicles	on written down value at 25% per annum.

#### (g) Fixed asset investments

The freehold property investment is recognised at the trustees valuation, which they consider to be no more than the market value at 31 December 2021.

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 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.

#### (h) Realised gains and losses

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.

2.	INVESTMENT INCOME	2021	2020
		£	£
	Dividends – equities	-	-
	Deposit account interest	475	548
		<hr/>	<hr/>
		475	548
		<hr/>	<hr/>
3.	STAFF COSTS	2021	2020
		£	£
	Wages	4,637	4,854
	Social Security costs	-	-
		<hr/>	<hr/>
		4,637	4,854
		<hr/>	<hr/>

The number of employees during the year was 2 (2020: 2)

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2021

**4. TANGIBLE FIXED ASSETS**

<b>Cost or Valuation</b>	<b>Freehold Property</b>	<b>Furniture &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
At 1 January 2021	665,000	68,853	18,125	751,978
Disposals	(350,000)	(54,792)	(8,625)	(413,417)
Transfer to freehold property investment	(150,000)	-	-	(150,000)
	-----	-----	-----	-----
At 31 December 2021	165,000	14,061	9,500	188,561
	-----	-----	-----	-----
<b>Accumulated depreciation</b>				
At 1 January 2021	106,400	46,652	12,778	165,830
Charge for the year	1,650	138	1,336	3,124
Eliminated on disposal	(56,000)	(32,867)	(8,622)	(97,489)
Written back on freehold property investment	(24,000)	-	-	(24,000)
	-----	-----	-----	-----
	28,050	13,923	5,492	47,465
	-----	-----	-----	-----
<b>Net book values</b>				
At 31 December 2021	136,950	138	4,008	141,096
	-----	-----	-----	-----
At 1 January 2021	558,600	22,201	5,347	586,148
	-----	-----	-----	-----

The freehold property consists of the residence in Cardigan. This was valued in 2005 by Mr J Roger Davies, Chartered Surveyor, at an open market value of £165,000. In the opinion of the trustees, the market value of this property at 31 December 2021 was at least equal to its written down value.

**5. FIXED ASSET INVESTMENTS**

<b>Freehold Property</b>	<b>£</b>
Transfer from Tangible Fixed Assets:	
Valuation in 2004	150,000
Accumulated depreciation to 31 December 2020	(24,000)
	-----
	126,000
Add back depreciation to recognise the property as an investment property	24,000
	-----
	150,000
	-----

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2021**

The investment property consists of Stafford House, Glamorgan Street, Brecon and it is let to Puffins Nursery. This property, together with the adjacent property of Havard House, were jointly valued in 2004 by James Dean, Chartered Surveyors, at an open market value of £500,000. Havard House was sold during the year for £410,000, and the trustees have attributed a value of £150,000 to Stafford House which is now treated as an investment property. In the opinion of the trustees, the market value of Stafford House at 31 December 2021 was at least equal to this figure.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value 1 January 2021	1,022,805	1,047,793
Disposals	(351,950)	(30,000)
Investment management costs	(8,476)	(10,269)
Net gains/(losses)	47,853	15,281
	<hr/>	<hr/>
Market value 31 December 2021	14,752	13,272
	<hr/>	<hr/>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Unquoted investments</b>		
Market value 1 January 2021	13,272	13,257
Disposals	-	-
Net gains	1,079	209
	<hr/>	<hr/>
Market value 31 December 2021	14,752	13,272
	<hr/>	<hr/>

**6. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	1,079	209
	<hr/>	<hr/>
	1,079	209
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	1,524	1,512
	<hr/>	<hr/>

**8. RELATED PARTY TRANSACTIONS**

The trustees are members of the Order. Members are maintained by the charity and accommodation, meals and other living expenses are paid for by the charity. None of the trustees received any remuneration during the year or received any reimbursement of expenses other than those received as an acting member of the Order. The trustees receive pensions which are paid directly to the charity. During the year £21,267 (2020: £28,064) was received in respect of pensions.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

England & Wales - Charity number 233769

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# Accounts

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**THE ORDER OF ST URSULA  
AS ESTABLISHED IN WALES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**INDEX TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 December 2020**

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Report of the trustees	1
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	8
Notes to the financial statements	9

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES**  
**For the year ended 31 December 2020**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in the UK and Republic of Ireland published on 16 July 2014.

**Objectives and activities for the public benefit**

The Charitable Trust of the Order of St Ursula in Wales aims to support "the religious and other charitable purposes for the time being carried on directed or supported by the Order as the Trustees with the approval of the Superior shall from time to time think fit."

In fulfilment of the objectives of the Trust it is the policy of the Charity to undertake a range of charitable activities. The principal areas in which the charity has been involved are:

- education in its broadest sense, including the completion of academic research to benefit the local area;
- pastoral activities.

Members of the Order undertake voluntary work in the local communities and parishes. This includes the instruction of children in the Catholic Faith, visitation of hospitals and the housebound etc.

**Achievement and performance**

**Brecon and Cardigan**

The community in Brecon was occupying Havard House; the property has been sold and there is no resident sister there. However, the Ursuline Associates continue to function, as do the Catechists, Museum Friends and collection points for blankets and knitted items for the Romanian Aid Foundation.

Cardigan: the sister in Cardigan continues to engage in pastoral and liturgical work as well as accommodating stamp collection for Guide Dogs for the Blind and Cancer Research.

**Education**

A retired Sister, recently deceased, was a Postgraduate Research Student (Oxford Brooks University) in a topic in Social History (Theatre) of interest locally and more widely. Her work is continuing from Ursuline and Brecknock Society sponsorship.

**Financial Review**

There is presently one Sister in the Cardigan Community, who receives a full State Teacher's Pension.

The remaining funds are used for voluntary charitable works and activities carried on by the Sisters.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2020**

Investment powers and policy

Under the governing document, the Order has the power to invest in any investments for the time being authorised by law for the investment of trust funds.

The strategy of the trustees is to retain liquid funds equal to approximately one year's operating costs of the Order, and these are invested in one or more high interest deposit accounts. The remaining funds are invested for long term growth following advice taken from the Order's investment advisers.

Reserves policy

The Order uses its investment income to help to support the Cardigan Community. The Order does not provide direct financial support to individuals or other bodies, so there is no requirement to maintain a minimum level of reserves. The present reserves have built up largely from the proceeds of disposal of a number of freehold properties which were previously used to house a school.

**Structure, Governance and Management**

Governing document

The Order of St Ursula as established in Wales is a Roman Catholic religious order, founded from Ireland in 1948. The Order is constituted under a trust deed dated 10 February 1964, as varied by a scheme dated 6 May 1994, and is an unincorporated registered charity no.233769.

Appointment of trustees

The trustees are appointed by the Congregational Leader of the Order.

Trustee induction and training

Induction is by appointment, and formal training takes place whenever courses are available. One of the trustees and the secretary to the trustees attended a Trustee Training Day provided by the Catholic Charity Conference in London in May 2014.

Organisation

Its Provincialate is located in Dublin, and the Order has one house in Wales, located in Cardigan.

The houses in Wales are administered by those appointed by the Congregational Leader and her Council.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has not identified any specific risks, but it has focused attention on ensuring the personal safety of the Sisters while undertaking their work within the community.

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2020**

**Reference and administrative details**

<b>Charity number</b>	233769
<b>Address</b>	Ursuline Convent 1 Glamorgan Street Brecon Powys LD3 7DW
<b>Trustees</b>	Sister Mairead O'Regan Sister Angela Anne Murray Sister Marianne O'Connor Sister Margaret J Carr
<b>Person responsible for day to day management</b>	Sister Angela Anne Murray
<b>Reporting accountants</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys
<b>Bankers</b>	Lloyd Bank plc 38 High Street Brecon Powys and Cater Allen Ltd Pembroke House 15 Pembroke Road Clifton Bristol
<b>Solicitors</b>	Red Kite Solicitors 48 Free Street Brecon Powys
<b>Investment advisers</b>	Mr Daniel Curtis Portfolio Director Schroder & Co Ltd 12, Moorgate London EC2R 6DA

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**  
**REPORT OF THE TRUSTEES (cont.)**  
**For the year ended 31 December 2020**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 2008 and the provisions of the Trust deed.. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed as authorised on their behalf by:

Trustee: *Angela Amurray (Sr)*  
Sister Angela Anne Murray

Date: *06.09.2021*

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### Independent Examiner's Report to the Trustees of the Order of St Ursula as established in Wales

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 6 to 12.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to: -

- examine the accounts under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention

#### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....*N. J. Morrell*.....

N J Morrell B.Com., F C A  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon

Date: *06/09/2021*

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 December 2020**

		<b>Unrestricted funds</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Income:</b>	<b>Note</b>		
Pensions		28,064	41,675
Investment income	2	548	1,179
Rent of property		5,000	5,000
Gifts and legacies		776	1,019
Other income		100	100
Profit on sale of motor vehicle		-	1,906
		<hr/>	<hr/>
<b>Total income</b>		<b>34,488</b>	<b>50,879</b>
		<hr/>	<hr/>
<b>Expenditure:</b>			
<i>Raising funds:</i>			
Investment management costs		10,269	10,556
<i>Expenditure on charitable activities:</i>			
Staff costs	3	4,854	6,025
Provisions		2,507	4,983
Rent		500	5,000
Rates, water and insurance		6,881	6,590
Light and heat		5,868	10,114
Maintenance and repairs		9,316	2,305
Household goods		1,997	2,244
Telephone, postage and stationery		2,853	2,209
Grounds maintenance		269	719
Travel		3,046	6,827
Medical		3,444	33,541
Personal expenditure		180	1,376
Education, courses and on-going formation		3,600	-
Donations and gifts		2,874	1,881
Religious		1,647	12,671
Central fund		-	7,496
Reporting accountant		1,512	1,506
Bank charges		35	42
Sundries		600	683
Depreciation		9,765	10,359
		<hr/>	<hr/>
		<b>61,748</b>	<b>117,171</b>
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>72,017</b>	<b>127,727</b>
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d</b>		<b>(37,529)</b>	<b>(76,848)</b>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**Year ended 31 December 2020**

	<b>Unrestricted funds</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net incoming/(expenditure) and net movement in funds before gains and losses on investments, b/d</b>	(37,529)	(76,848)
Net profit/loss on investment assets	15,296	97,329
	<hr/>	<hr/>
<b>Net movement in funds</b>	(22,233)	20,481
<i>Reconciliation of funds:</i>		
<b>Total funds brought forward</b>	1,792,389	1,771,908
	<hr/>	<hr/>
<b>Total funds carried forward</b>	1,770,156	1,792,389
	<hr/> <hr/>	<hr/> <hr/>

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**BALANCE SHEET**  
as at 31 December 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	4		586,148		595,913
Quoted investments	5		1,022,806		1,047,793
Unquoted investments	5		13,272		13,257
			<u>1,622,226</u>		<u>1,656,963</u>
<b>Current assets</b>					
Debtors	6	209		508	
Short term deposits		126,692		126,143	
Cash at bank and in hand		22,641		10,395	
			<u>149,442</u>	<u>137,046</u>	
<b>Creditors: amounts falling due within one year</b>	7	1,512		1,620	
			<u>147,930</u>	<u>135,426</u>	
<b>Net current assets</b>					
			<u>1,770,156</u>	<u>1,792,389</u>	
<b>Net Assets</b>					
			<u>1,498,831</u>	<u>1,521,064</u>	
<b>Funds</b>					
Unrestricted funds			271,325	271,325	
Revaluation reserve					
			<u>1,770,156</u>	<u>1,792,389</u>	

Approved by the Board of Trustees  
and signed on its behalf by:

*Angela Anne Murray (Sr)*  
.....  
Sister Angela Anne Murray

Date: *06.09.2021*.....

# THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

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

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

#### (b) Basis of consolidation

The financial statements incorporate the financial statements of both the Brecon Community and the Cardigan Community.

#### (c) Income recognition

All grants, gifts and voluntary income is accounted for gross, and are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### (d) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### (e) Tangible fixed assets

Fixed assets, excluding freehold property, are included at the trustees' valuation at 1 July 1995, as adjusted for additions and disposals since that date. All fixed assets are capitalised when purchased.

Freehold property is shown at valuation, as explained in note 3.

Part of the Brecon property is let to Puffins Nursery, and this part of the property is an investment property. In the opinion of the trustees, the fair value of this investment property component cannot be measured reliably, so the entire property is accounted for as property within tangible fixed assets.

## THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2020

#### (f) Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives, as follows:-

Freehold property	on valuation over 50 years
Furniture and fittings	on valuation or later cost over 20 years
Equipment	on cost over 5 years
Motor vehicles	on written down value at 25% per annum.

#### (g) Fixed asset 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 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.

#### (h) Realised gains and losses

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.

2.	INVESTMENT INCOME	2020 £	2019 £
	Dividends – equities	-	37
	Deposit account interest	548	1,142
		<hr/>	<hr/>
		548	1,179
		<hr/>	<hr/>
3.	STAFF COSTS	2020 £	2019 £
	Wages	4,854	6,025
	Social Security costs	-	-
	Other pension costs	-	-
		<hr/>	<hr/>
		4,854	6,025
		<hr/>	<hr/>

The number of employees during the year was 2 (2019: 2)

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2020

**4. TANGIBLE FIXED ASSETS**

<b>Cost or Valuation</b>	<b>Freehold Property £</b>	<b>Through floor lift £</b>	<b>Furniture &amp; fittings £</b>	<b>Equip-ment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
At 1 January 2020	665,000	27,132	38,897	2,824	18,125	751,978
Additions						
Disposals						
At 31 December 2020	665,000	27,132	38,897	2,824	18,125	751,978
<b>Accumulated depreciation</b>						
At 1 January 2020	99,750	4,340	38,897	2,082	10,996	156,065
Charge for the year	6,650	1,085	-	248		
Eliminated on disposal	-	-	-	-	1,782	9,765
At 31 December 2020	106,400	5,425	38,897	2,330	12,778	165,830
<b>Net book values</b>						
At 31 December 2020	558,600	21,707	-	494	5,347	586,148
At 1 January 2020	565,250	22,792	-	742	7,129	595,913

The freehold property in Brecon was valued on 15 June 2010 by James Dean, Chartered Surveyors, at an open market value of £500,000, and the freehold property in Cardigan was valued in 2005 by Mr J Roger Davies, Chartered Surveyor, at an open market value of £165,000. In the opinion of the trustees, the market values of both properties at 31 December 2020 were at least equal their written down values.

**5. FIXED ASSET INVESTMENTS**

	<b>2020 £</b>	<b>2019 £</b>
<b>Quoted investments</b>		
Market value 1 January 2020	1,047,793	1,032,979
Disposals	(30,000)	(71,000)
Investment management costs	(10,269)	(10,556)
Net gains/(losses)	15,281	96,370
Market value 31 December 2020	1,022,805	1,047,793

**THE ORDER OF ST URSULA AS ESTABLISHED IN WALES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unquoted investments</b>		
Market value 1 January 2020	13,257	12,298
Disposals		-
Net gains	15	959
	<hr/>	<hr/>
Market value 31 December 2020	13,272	13,257
	<hr/>	<hr/>

**6. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	209	508
	<hr/>	<hr/>
	209	508
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	1,512	1,620
	<hr/>	<hr/>

**8. RELATED PARTY TRANSACTIONS**

The trustees are members of the Order. Members are maintained by the charity and accommodation, meals and other living expenses are paid for by the charity. None of the trustees received any remuneration during the year or received any reimbursement of expenses other than those received as an acting member of the Order. The trustees receive pensions which are paid directly to the charity. During the year £28,064 (2019: £41,675) was received in respect of pensions.