

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

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YEAR ENDED 31 December 2023**

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THE ORDER OF ST URSULA AS ESTABLISHED IN WALES
REPORT OF THE TRUSTEES
For the year ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. 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 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.

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 funds received are used for voluntary charitable works and activities carried on by the Sister.

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

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 as amended by a scheme dated 27 January 2023. It 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

The house in Wales is under the jurisdiction of the Provincial and her council and the daily administration is carried out by the resident Sister. Its Provincialate is located in Dublin, and the Order has one house in Wales, located in Cardigan.

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 Sister while undertaking her work within the community.

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

Reference and administrative details

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

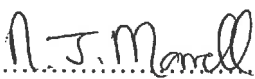
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

		Unrestricted funds	
		2023	2022
Income:	Note	£	£
Pensions		22,442	20,893
Investment income	2	2,390	502
Rent of property		5,000	5,000
Other income		210	841
Total income		30,042	27,236
Expenditure:			
<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
		348,187	314,730
<i>Governance costs:</i>			
Religious		1,800	1,275
Central fund		790	781
Reporting accountant		550	1,538
Legal Fees		317	857
		3,457	4,451
Total expenditure		356,302	326,210
Net income/(expenditure) and net movement in funds before gains and losses on investments, c/d		(326,260)	(298,974)

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

Year ended 31 December 2023

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

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

BALANCE SHEET as at 31 December 2023

			2023	2022
	Note	£	£	£
Fixed assets				
Tangible assets	3		135,654	138,306
Investments				
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>
Current assets				
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>
Creditors: amounts falling due within one year	6	(990)		(1,400)
			<u>264,903</u>	<u>332,637</u>
Net current assets				
			<u>761,709</u>	<u>1,074,688</u>
Net Assets				
			<u>761,709</u>	<u>1,074,688</u>
Funds				
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
	<hr/>	<hr/>
	2,390	502
	<hr/>	<hr/>

THE ORDER OF ST URSULA AS ESTABLISHED IN WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2023

3. 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
Accumulated depreciation				
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
Net book values				
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.

	2023	2022
	£	£
Quoted investments		
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)

Market value 31 December 2023	194,583	438,974
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	2023	2022
	£	£
Unquoted investments		
Market value 1 January 2023	14,771	14,752
Disposals	-	-
Net gains	1,798	19

Market value 31 December 2023	16,569	14,771
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5. DEBTORS

	2023	2022
	£	£
Other debtors	-	-
Prepayments	1,794	1,308
	1,794	1,308

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	990	1,400

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.