

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

PROVINCE OF GREAT BRITAIN AND IRELAND

(Registered Charity Number: 234184)

(Charity Registered in Scotland Number: SCO39165)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2021**

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

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**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
OTHERWISE KNOWN AS “SISTERS OF LA SAGESSE”**

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number	234184
Scottish Registered Charities Number	SCO39165
Charities Regulatory Authority (Ireland)	20007140
Delegation Leader	Sister Maureen Seddon
Delegation Treasurer	Sister Jean Butler
Named Trustees	Sister Maureen Seddon Sister Margaret Morris Sister Patricia Reilly Sister Marie Turner
Address	Provincial Administration Wisdom House Romsey Hampshire SO51 8EL
Principal Bankers	HSBC Bank Plc 50 Above Bar Street Southampton SO14 7DS
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Governing Instrument	Trust deed dated 2 March 1964
Objects	Such charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the Congregation as the Trustees, with the approval of the Provincial, shall from time to time think fit.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the 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 on pages 21 and 22, and comply with the Charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice for Charities (SORP 2015 2nd edition).

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

1. The Congregation is an International Religious Congregation founded in France in 1703. It is administered by a Congregational Leader and her Council, who are appointed every six years at a General Chapter of representatives of all the Entities of the Congregation worldwide. The Congregational Leadership Team is based in Paris. The current General Leadership Team has been in office since August 2018 and has a mandate until 2024.

2. Situated throughout the 5 continents, the Daughters of Wisdom commit themselves radically to live Gospel values. In a rapidly changing world where the domination of the economy and the ever growing gap between the rich and poor generates injustice and violence, the Sisters endeavour to be a voice for the voiceless, participating in collective actions that oppose the causes of injustice and promote the values of justice, peace and respect for creation and the environment.

AIM AND PURPOSE OF THE CHARITY

The principal objective of the Charity is to apply the assets of the Trust for such charitable purposes as shall advance the religious and other charitable work carried out by the Congregation of the Daughters of Wisdom. By caring for individual members of the Congregation throughout their lives, the Charity aims to enable and support the Sisters to live out their lives as fully as possible as Daughters of Wisdom through a wide variety of ministries.

When setting the objectives and planning the work of the Charity for the year, and when discerning the ministries of individual Sisters, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on the Advancement of Religion. With the reducing number of Sisters in the Delegation and their advancing years the variety of ministries in which they are actively engaged is changing but they nonetheless fulfil their mission and ministry in diverse areas to the fullest extent of their capabilities. These include:

Reflection and Prayer

During the past year the Charity's members continued their focus on reflection and prayer as they began to learn how to live in a post-pandemic world. Their communal prayer and intercession as an expression of their faith and mission has been increasingly valued during the year, particularly as other acts of communal worship for many believers were suspended for a significant period of time. However, the streaming of masses was greatly appreciated. Monthly meetings of the Delegation by Zoom for prayer and reflection were also appreciated. Many people and intentions are held in prayer by the Sisters every day.

The charism and spirituality of the Daughters of Wisdom animates the life of all the Sisters and is especially promoted in the Wisdom Centres in Romsey and Dublin. Supported by and in collaboration with their lay staff, the Sisters offer a space of prayer, reflection and quiet in a calm setting for diverse groups and needs. The Sisters welcome to their gardens and the labyrinth in Romsey those seeking a quiet space or who simply want to appreciate the beauty of nature. They are also pleased to welcome into this space families with children, when the quiet of the space is briefly interrupted by joy, laughter and shrieks of enjoyment. Our grounds were, for the first time chosen to be part of La Ronde open gardens in Romsey, a charitable event. The gardens will be open as part of the National Garden Scheme Open Gardens in May 2022 an event which raises substantial donations for various charities, eg Cancer Research and Mind.

The Friends of Wisdom, an international lay association of the Daughters of Wisdom that had been re-established in the UK during the previous year, continued to meet both online and in person. The 7 lay people and 4 Daughters of Wisdom involved continue to participate enthusiastically and profoundly.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Social and pastoral ministry

Members of the Delegation of Great Britain and Ireland (GBI) are involved in diverse forms of social and pastoral ministry. The main aim of the Sisters is to help particularly the poor and marginalised in society regardless of their personal background, gender or individual circumstances. The Sisters have been flexible in meeting whatever needs they can while their neighbourhoods and they themselves continued to be limited by the Covid pandemic. The various ministries of the Delegation resumed during the year, albeit cautiously, but towards the end of the year it was suspended once again due to a resurgence of the pandemic. Some Sisters became actively involved by phone and letter writing to the parish community.

Working as an international Congregation

Daughters of Wisdom as members of a worldwide Congregation of religious women participate in international meetings and works of the Congregation outside Great Britain and Ireland. Some spent most of their active ministry overseas while others participated in projects and initiatives in conjunction with Sisters from other entities. This collaboration supports Sisters throughout the Congregation in meeting needs of those who are marginalised, impoverished, exploited or who suffer the consequences of natural disasters. One Sister of the Delegation serves on the Congregation's International Committee for Justice, Peace and the Integrity of Creation. Another Sister from the Delegation has served throughout this period as Executive Director of UNANIMA International in New York which is affiliated to the United Nations. The ministry of another Sister from the Delegation is to serve as Assistant Director of the Congregation's Development Office which advises, coordinates and assists with funding applications to support the ministry and development work carried on by Sisters among the poorest people in developing countries of our world.

The Delegation continues to support not only the members of the Delegation of Great Britain and Ireland, but also to remit funds to the Generalate to support the mission of the Congregation to the poorest and marginalised in under-developed and emerging communities in the various parts of the world where the Congregation is present. In 2021 a request for funding to construct a formation house in Haiti was considered and agreed by the Trustees. They agreed to contribute £198,030 (€230,000) to the construction of accommodation suitable for the formation of novices and young Sisters within their own country.

A donation of £8,984 (€10,000) was made to Sophia Housing Association in Ireland to support its ongoing work providing shelter, assistance and support to homeless people and for its work advocating on their behalf.

The number of Sisters in the Delegation at 31 December 2021 was:-

Below UK state pension age (66yrs)	2	(2020: 2)
Over pensionable age	32	(2020: 34)

During this period none of the Sisters received salaries and only a few received a stipend, including the Sister whose ministry is based at the United Nations in New York. Any income received by the Sisters is covenanted to the Charity in accordance with their vow of poverty.

OBJECTIVES AND ACTIVITIES

Throughout the Delegation the Sisters, mainly retired and on a voluntary basis, are involved in a diversity of ministries. In everything they do, the Sisters are communicating the message and voice of Wisdom. In every sphere of their activity they seek to work with people who are excluded from mainstream society, people who have been trafficked, abused, who are homeless or are drug addicts, or who have mental health needs. All are invited to join Wisdom's banquet just as Jesus embodied in his life the ultimate model of inclusivity and abundance.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Typical examples of individual activities are:-

- Outreach to Caribbean and ethnic minority communities
- Visiting sick and housebound people in their homes
- Working with and on behalf of homeless people and refugees
- Spiritual accompaniment
- Parish visiting
- Pastoral ministry to people with intellectual disability
- Involvement in Justice and Peace Groups
- Ecumenical and interfaith activities.

Our Sister resident in each jurisdiction holds the position of Safeguarding Representative in Ireland, Scotland and England/Wales.

ILLUSTRATIONS OF THE SISTERS' WORK

Set out below are some examples of the Sisters' ministries of which collaboration forms an important part. These illustrate the range of their work and the contribution which they make to society as a whole:-

Wisdom Centre, Romsey

The Coronavirus pandemic substantially reshaped our ministry in 2021. Although staff hours were reduced in 2021, an agile approach to responsibility has enabled us to increase overall opening hours to accommodate new needs locally.

In response to an opportunity created by cancelled bookings, we have been well placed to welcome counsellors/clients unable to access in-person services elsewhere. Additionally, we have developed weekly community support groups, serving a variety of needs, a ministry which previously proved difficult to accommodate because of regular bookings. By serving new needs, we have built a foundation on which to reshape the Centre. Indeed our new activities are feeding our spirituality programme with new, younger participants.

Needing a Covid-secure venue, Tree of Life Café joined us in 2020. With further funding from Romsey Churches for 2021 onwards, Tree of Life Café has made Wisdom Centre its permanent home. Romsey Robins Friendship & Bereavement Support Group also joined us early in the year. A further support group, an NHS Chaplaincy carer group for adult/older persons' Mental Health, began meeting on a regular evening. Towards the end of the year we also commenced our own Community Café & Creative Café as a response to social isolation. Community events also took place outdoors.

Once limited in-person meetings became possible, church and spiritual group participation began with Freedom Church, who made Wisdom Centre their temporary home because their office had turned into a 'recording studio' from which to broadcast services. The Church later decided to run their Alpha Course here. Other Church activities followed: St Peter's Church community support outreach met at the Centre in-person; Olive Branch Christian counselling ran training sessions in the Wisdom Centre.

During the pandemic much of our Spirituality Programme, Friends of Wisdom and Spiritual Direction was adapted for Zoom. Although Friends of Wisdom has continued online, in mid-summer, a Covid-secure version of our own programme was able to recommence in person along with our weekly art group, meditation, a new weekly 'sound bath' session and yoga. A new group, Hampshire Buddhist Society, also started meeting monthly on a Saturday morning at the Centre. A handful of Covid-secure corporate and healthcare groups also recommenced at the Centre, including University Hospitals Southampton healthcare worker training and team building, Healthcare Management Trust all-day meetings and Train Aid staff development. In 2022 there is still room to grow and include more of our former professional groups, should they wish to return.

A very positive outcome from this pandemic has been the development of community ministry and Friends of Wisdom. Our hospitality to counsellors, support groups, carers and church outreach has increased awareness in the local community of Wisdom Centre and the ministry of the Daughters of Wisdom.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Marie Louise House, Romsey

Marie Louise House was built because the Sisters had a vision of the needs of the future and realised that there was a need to provide nursing care both for Sisters and for people in the area. Marie Louise House opened in June 2005 with accommodation for 46 residents. The initial 15-year lease to Healthcare Management Trust was succeeded last year by a new 10-year lease that will be in place until May 2030. At the end of 2021 three Sisters were resident in Marie Louise House.

Marie Louise House is managed by the Healthcare Management Trust (HMT), a registered charity. It is open to people of all faiths and none. The Home is run on an ecumenical basis, so services are arranged with the different local church ministers and parishioners. Like so many other nursing homes the pandemic had a distressing effect on Marie Louise House exacerbated in their case by the departure in late 2019 of the long-serving Home Manager. Initial attempts to appoint a replacement Manager were frustrated when the appointee left for personal reasons shortly after taking up the post. Following a further recruitment exercise a new Home Manager and Deputy Manager were appointed and have succeeded in improving the performance and CQC Rating of Marie Louise House. Visitors to Marie Louise House were limited during the year, sometimes severely, which was upsetting for staff and residents alike. The number of new admissions during the year, whilst higher than the previous year, was still considerably lower than the long-term average. Occupancy rates remained historically low during the year and despite some very sensible mitigation measures by HMT Marie Louise House did not generate a surplus in 2021.

The trustees recognise and readily acknowledge the dedication and hard work on the part of the Home Manager and Deputy Manager as well as the senior Management of HMT in maintaining the spirit, quality and ethos of Marie Louise House throughout this time. They are also most appreciative of the commitment and dedication shown by all the staff.

Long term plans for Marie Louise House

In September 2019 an agreement was signed by the trustees committing to sell Marie Louise House to HMT subject to them securing planning permission for a 32 bed extension. The agreement included a new 10 year lease to cover any period between the expiry of the initial lease in May 2020 and the completion of the contract for sale. The planning application was submitted on 24th December 2019. As well as administrative delays caused by the pandemic the application has been delayed by an environmental issue within the Solent region. By the time of signing these accounts HMT had decided not to continue with the planning application that they had submitted. They have begun discussions with the Daughters of Wisdom to identify a suitable way forward in the best interests of Marie Louise House and its residents.

SOPHIA HOUSING ASSOCIATION - Ireland

Sophia Housing Association which is in partnership with Midlands Simon Community operates nationally in Ireland. It is a weaving of holistic support for marginalised people who are out of home which enables them to become aware of their own inner strength and potential so that they may participate fully in society. One Sister who is the founder of Sophia previously served as its Chair and continues to be a Board member; another Sister is also on the Board of Sophia. The work of Sophia is supported by numerous religious congregations in Ireland.

There is a "Wisdom Centre" as part of the project in Cork Street, Dublin. The vision of the Wisdom Centre is to be a quiet space where people can get in touch with their own creative energy through a holistic programme which includes art, drama, music, sharing and reflection. The Wisdom Centre includes an innovative approach to the ministry of Sophia, which is about the physical, social, educational and spiritual needs of all persons. The Centre is used for those living within the project and shared within the wider community.

The work of Sophia has expanded to include supporting refugees and asylum seekers in Ireland.

During the year Sophia Housing Association approached the Daughters of Wisdom with a proposal for the Daughters of Wisdom to invest in a Social Impact Investment scheme that Sophia Housing Association planned to use to support its development/growth in the next 10 years. Discussions between the two organisations made some progress but have not yet reached a definite conclusion that can be reported at this time.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Facilities for people with intellectual disability in Ireland

During the year work continued to the greatest extent allowed under the covid pandemic restrictions on the plan to relocate the remaining service users from Cregg House and campus to smaller homes in the community. The ongoing pandemic also prevented to a large degree the ministry of the Sisters to the residents of Cregg. By the end of the year resettling Cregg residents in community houses was complete. The Sisters locally in Rosses Point continue to support the former residents of Cregg in their new homes.

Disposal of land and facilities at Cregg, Ireland

Following a period of reflection and discussion about the long term plans for Cregg the trustees offered the property and land there for sale on the open market in June 2019. Significant delays due to the pandemic resulted in the contract for sale not being completed until August 2021. After deducting legal fees, estate agents fees etc the sale realised £1,101,494. These funds will be used to provide for the care needs of the Sisters in the Delegation and to support the development work of the Congregation amongst the poorer peoples of the world where the Daughters of Wisdom have a presence. The Daughters of Wisdom believe that the purchaser of the site has plans to use it for some form of care facility and look forward to seeing the continuation of this service at this location.

Alongside the residential and day services at Cregg House is St Cecilia's School for children with intellectual disability that was founded by the Sisters. The school provides education for students with moderate to profound intellectual disability and increasingly to children with profound autism whose needs cannot be met within mainstream education. The Delegation Leader continues to be Patron of St Cecilia's School and one Sister is on its Board of Management.

The Sisters are very conscious of the work and tremendous good that has been accomplished in Cregg over the years and wished to leave a suitable legacy as symbol of gratitude. They were keen to leave in place something that will continue to support this work in a meaningful way. As a result they decided to exclude from the sale and leave as their legacy an extended site for St Cecilia's School as this will secure its future and allow it to grow and develop in years ahead. As the presence of the Daughters of Wisdom in Sligo has diminished in recent years, discussions are ongoing about transferring the Patronage and trusteeship of St Cecilia's School to the local Bishop and Diocese. It is not possible at this stage to know with any degree of certainty when these discussions might be concluded. The Sisters agreed during the year to support St Cecilia's School transition to independence with a donation of €5,000 for each of the next five years.

UNANIMA International

UNANIMA is an international Non-Governmental Organisation (NGO) with United Nations status. UNANIMA International represents 21 religious Congregations and 22,000 religious worldwide and corresponds to the Daughters of Wisdom's objectives, namely to defend and empower women, children, immigrants and refugees, and to live in harmony with creation and our environment. Its main function is to give voice in the corridors of power to those who are often overlooked and least well served by current programmes and policies. The Congregation Leadership Team recognised the parallels between UNANIMA's and its own ethos, vision and aspiration of spreading Wisdom values in our world. In 2016, having already served as a member of the Board of Directors of UNANIMA, at the request of the Congregational Leadership Team, a Sister was appointed as UNANIMA's Executive Director for 3 years from January 2017 and her mandate was extended for a further 3 years in 2020. Throughout this year she has directed the work of UNANIMA in conjunction with its Board of Directors relying on modern technology for much of the working that was of necessity carried out remotely. A notable achievement during the year was the adoption by the United Nations General Assembly (in full assembly) of the First Resolution on Homelessness. The Resolution urged Member States to end all forms of discrimination against individuals experiencing homelessness, address the structural drivers of homelessness, and to decriminalise homelessness. It recognised that those who were homeless were more severely impacted during the pandemic and urged Member States to ensure the homelessness policies complied with their international human rights obligations and were consistent with the 2030 Agenda for Sustainable Development.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT

Charitable Trust

In terms of Civil law, the Charity is governed by a trust deed dated 2 March 1964 and is a registered charity – Charity Registration No 234184 (England and Wales) Registration No SCO38165 (Scotland) and Registration No 20007140 (Ireland).

The accounts accompanying this report are the accounts of the Charitable Trust in which the assets of the Delegation of Great Britain and Ireland are held.

The Delegation of Great Britain & Ireland

In June 2015 the Province of Great Britain & Ireland changed canonical status to that of a Delegation of the Congregation. This has no impact on the governance of the registered Charity, and the appointed trustees retain full control of and accountability for the Charity's assets, activities and expenditure. The day to day running of the Charity and care of the Sisters remains the responsibility of the Delegation Leader, Sr Maureen Seddon, and her Council. Sr Jean Butler has continued in her role as Delegation Treasurer.

Trustees

The trustees of the registered Charity are appointed by the Delegation Leader of Great Britain and Ireland. The Delegation Leader is also a trustee.

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least six times per year to review developments with regard to the Charity or its activities and make any important decisions, having regard to the Charity Commission's guidance on public benefit, in particular the specific guidance to charities on Advancement of Religion. During the year the Trustees meetings took place by Zoom. When appropriate, the trustees seek advice and support from the Charity's professional advisers, property consultants, investment managers, solicitors and accountants.

The Delegation is administered from Wisdom House in Romsey, Hampshire, where the Sisters also have a Spirituality/Conference Centre, the Wisdom Centre, which is open to people of all faiths and none.

ENGLAND

During the year the Sisters of the Delegation lived in ten communities in the north east, north west and south of England.

Abbey House, the original foundation of the Congregation in England, is also the location of the miraculous cure of Sr. Gerard du Calvaire in 1927 and is an important part of the history of the Delegation. For the majority of the year there were 12 Sisters in the community. One full-time Care Coordinator and two part-time carers support the Sisters with their day-to-day needs and the community is assisted with cooking, cleaning and gardening services, all of whom provide a service and support to the Sisters that is highly valued by them.

Marie Louise House in Romsey is the nursing home owned by the Delegation but run as a separate entity by Healthcare Management Trust. Strong links are maintained between the community of Sisters in Marie Louise House and the other communities in Romsey. One Sister from the Delegation (living in Sophia Community in Romsey) is responsible for the pastoral care of the Sisters in Marie Louise House. Sisters from the Delegation can be accommodated in Marie Louise House should they need full time care and are also able to benefit from shorter stays there to assist with recuperation and recovery when needed. This year the opportunities for Sisters to visit Marie Louise House have been very limited but they hope to be able to resume visiting all of the residents and staff as soon as permitted by government and health authority regulations.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

IRELAND (North and South)

One Sister continues, albeit in a very limited way during the past year, to be involved in pastoral ministry to people with intellectual disability in Cregg Services, Sligo.

The Sisters are pleased to continue their involvement with St Cecilia's School, a special school for pupils with a range of intellectual disabilities for whom the school provides a stimulating, learning environment. The Principal and staff, supported by a Board of Management that includes a Daughter of Wisdom, value every pupil who attends the school and work intensely with each one to help them to achieve their full potential in an environment suited to their needs. The Delegation Leader is the Patron of St Cecilia's School. During the previous year new trustees were appointed for the school and following discussion agreement was reached for the Bishop of Elphin Diocese to take on the patronage of St Cecilia's school when the Daughters of Wisdom cease to be the owners of the Cregg property. Formal discussions to bring this into effect are ongoing at the time of signing these accounts. The Daughters of Wisdom will continue to be the freeholder of the school land which will operate under a long leasehold of the property. Should the school relocate or close in the future the leasehold interest would revert to the Daughters of Wisdom.

Sophia Housing Association Ltd, founded in Dublin in 1998 by the Daughters of Wisdom, continues to expand into other parts of Ireland. It also runs the Wisdom Centre in Dublin which hosts and facilitates workshops, retreats, and leadership courses for people from all faiths and none, who are looking for a peaceful place in which to reflect and dialogue. Two Sisters continue to serve on the Board of Sophia Housing Association.

One Sister in Northern Ireland is involved in the pastoral and social ministries of her local parish.

The Charity is registered with the Charities Regulatory Authority in Ireland, number 20007140.

SCOTLAND

Two Sisters in Scotland continue to be involved in a range of pastoral ministries. These include:-

- College and Hospice chaplaincy
- Visiting the sick, elderly and bereaved
- Serving on the Fairtrade Steering Group of Renfrewshire County council
- Eucharistic ministry - assisting with the services in the local parish
- Representative on the Bishops' Conference's Committee for Interreligious Dialogue

The Charity is registered with the Office of the Scottish Charities Regulator, charity number SCO39165.

The witness of the Sisters' religious life is complemented by the variety of their ministries and involvement in their local communities and parishes wherever they are present.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

EVENTS DURING 2021

Coronavirus pandemic

The most obvious impact of the coronavirus pandemic on the Charity is the decision by the Trustees to hold their meetings online. This continues to be an effective way for the Charity to be governed, and a date to resume in-person meetings has not yet been identified.

Dedication to Commitment to Laudato Si Platform

On 8th December 2021, in union with the Congregation, members of the Delegation formally adopted the values and principles set out by Pope Francis in the encyclical *Laudato Si*. Members are committed to integrating into their daily lives and ministry care of the environment and the peoples of our world so that all might enjoy the created world in which they live. Staff employed in the Delegation are similarly engaged in the pledge.

Assisted Living Communities: Abbey House (Romsey) & Montfort (Lytham St Anne's)

Throughout 2021 Sisters in Assisted Living Communities continued to be supported by the teams of carers and other staff. Thanks in no small part to the dedication and flexibility of the staff involved it was possible to maintain provisions and essential supplies for the Sisters. Movement of visitors and other people into the community was restricted and Sisters went out for essential journeys only. Although this may at times have seemed isolating for the Sisters concerned it did mean that they avoided the virus.

St Joseph's Church, Romsey

During the previous year progress was slow on agreeing the lease for St Joseph's Church to the Diocese of Portsmouth mainly due to staffing issues within the Diocesan office. Early in 2022 terms of the lease have been agreed and the document is being prepared for signature by the respective legal representatives.

Jubilee Celebrations

In 2021 four Sisters celebrated significant anniversaries of their first profession as a Daughter of Wisdom: two celebrated seventy years of Profession and two celebrated sixty years of Profession. The circumstances that prevailed during the year meant that these milestones were marked in a quieter way than normal. Each Sister celebrated with the Sisters of her community where this was possible, but all were honoured in remembrance, prayer and thanksgiving by all the Sisters of the Delegation and by the General Leadership Team.

Deaths during the year

During 2021 one Sister from the Delegation died in Marie Louise House. She spent many of her latter years in Marie Louise House where she received excellent care from their dedicated staff. Her requiem Mass, attended by representatives from Marie Louise House, celebrated with the community in Abbey House with prayerful support of the Sisters in the Delegation, was followed by burial in Woodley cemetery in Romsey.

Deep appreciation and gratitude were expressed for Sister's long and fruitful life as a Daughter of Wisdom and for the many years of prayerful reflection that she lived whilst in Marie Louise House

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

RISKS FACED BY THE CHARITY

RISK REVIEW

The trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced, in order that the necessary steps can be taken to lessen the risks.

During the year a risk register, covering all the major risks which the Charity is able to identify was updated and approved by the trustees. This will be reviewed annually.

A Health and Safety Policy, which includes a Fire Policy, has been drawn up and is implemented throughout the Delegation. Following recommendations of the Fire Officer, a maintenance programme to deal with these is now in place. Implementing these steps has ongoing financial implications.

Safeguarding

The Charity has in place a safeguarding policy relevant to its work in England, Scotland and Ireland. All members of the Charity are familiar with these policies and of the action required of them should any allegation of abuse be made to them. Each is aware that safeguarding is an integral part of the ministry they carry out in the name of the Congregation and the Church. In common with many religious charities who in the past have been involved in education and medical or social care the Charity is conscious that it may be susceptible to allegations of historic abuse. The Charity has, with the assistance of its broker, maintained a level of insurance cover that provides protection against claims or actions arising from any such claims. Safeguarding is an agenda item at each Leadership Team meeting. Regular update training is undertaken by members of the Leadership Team in England or Ireland, as appropriate. Each Sister in the Delegation is regularly reminded of their responsibilities under the Delegation's and Congregation's Safeguarding Policy and is provided with an updated version of the policy following any substantive changes.

During the year the Catholic Church in England & Wales reviewed the way in which religious congregations are supported in carrying out their safeguarding duties and responsibilities. This resulted in the establishment of a two new bodies: the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS) to provide support, guidance and training on safeguarding to its members. The Trustees unanimously agreed to register with RLSS and to make a one-off donation to support other congregations who were not able themselves to meet the costs of membership. This will be an ongoing service with an annual subscription.

The Catholic Church in Scotland and Ireland are currently updating their policies, procedures and operations.

Investment performance

The Charity continues to incur an operating deficit on its day-to-day operations but this is expected and the trustees are fully aware of the reasons and are satisfied that the charity has adequate reserves to meet its future financial needs. Income in recent years has been supported by the yield from the charity's investment portfolio which in 2021 amounted to £286,196 (2020: £239,058). Despite the turbulence in financial markets in the previous year the portfolio recovered all of the value that it had lost and began the year slightly above the prior year's opening value. The positive performance of the equity market in 2021 resulted in many companies reinstating the dividends that had been cancelled during the previous year which, together with the overall increase in the portfolio's value, produced the increased dividend income for the charity during the year.

The trustees of the Charity review performance with their investment managers each quarter against their requirements for a balanced growth/income performance and industry benchmarks. They are content that for the time being at least the portfolio has an overweight in equities against its benchmark value as they are persuaded by the investment managers' view that bonds and gilts currently represent a poorer investment vehicle. The Trustees are content that the investments performed well during 2021 considering all the unusual circumstances that the global economy has endured.

The Trustees continue to have confidence in the investment managers and on the quality of information provided by them.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Change of bank

During the year the Trustees decided to review the provider of banking services in the UK. After considering a number of alternative providers the Trustees decided to move their main banking facilities to CAF Bank, a UK based bank that was founded to support charities and charitable activity. By the end of the year the application to open accounts with CAF Bank had been submitted and was under review. In early April 2022 CAF Bank confirmed that the application had been approved. Work is under way to complete the transfer which is likely to be completed by the middle of 2022. In due course the accounts held with HSBC will be closed.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found in the Statement of Financial Activities on page 18 of this report and accounts.

During the year ended 31st December 2021 total income amounted to £2,281,744 (2020:£1,114,737). Income was generally in line with expectations other than the investment portfolio income, as noted above. The Delegation continues to face a decline in recurring income as the number of Sisters reduces: only a few now receive regular stipends and none receives a salary. The value of funds on the balance sheet are also affected by the movement in the pound: euro exchange rate. Funds held in euros have been used during the year to make donations to the Congregation and other donations in non-sterling currencies, and therefore minimal gains or losses have crystallised during the year. Funds, principally the proceeds of sale of the Cregg site, have also been transferred from euros to sterling during the year to meet the Charity's cashflow needs.

Expenditure of £1,909,316 (2020:£1,666,922) include a donation of £198,000 towards the Congregation's construction of a formation house in Haiti. Throughout the year, a number of Sisters were resident in Marie Louise House, for which a fee is paid to the home's managing company, Healthcare Management Trust: the average number of Sisters resident in Marie Louise House in 2021 was five.

The surplus of income for the year was, therefore, £372,428 (2020: deficit £552,185). Investment gains this year amounted to £1,296,447 (2020: £289,561). Income during the year was boosted by the sale of a property in Ireland, and expenses were reduced as a result of capital expenditure projects being delayed.

The Leadership Team resolved during 2016 that any communities that receive financial support from the Delegation for their ongoing living costs should no longer remit to the Delegation a portion of funds held by them at the end of the year. Communities that continue to have income greater than their needs still remit three quarters of their year-end surplus to support other communities in the Delegation.

The number of communities whose income is greater than they need has dropped dramatically in recent years, while the number of communities supported by central funds is increasing.

Financial position and reserves policy

Financial position

At the end of the year to 31 December 2021 the total funds of the Charity were £20,892,749 (2020: £19,223,874). Of this some £8.6 million is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

£9.5 million was designated to meet the commitment to provide for the care of the older members of the Charity, which is part of the purpose of the Charity. In 2018 the Trustees agreed to draw down from the fund to cover a portion of the nursing home fees for Sisters of the Delegation. Funds expended from the Designated Reserves totalled £154,656 (2020: £137,335) being 50% of the relevant fees with the balance being met from general funds. Nonetheless the Trustees are resolved to restore the value of the fund to at least its previous level as and when funds become available in order that the care and health needs of the Sisters of the Delegation can be met in the future as required.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

Reserves policy

This report demonstrates the range of activities which the Charity continues to carry out and the responsibility the Charity has for the care and support of its members.

All the Sisters have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal material needs. Although Sisters invariably continue to perform charitable work long past normal retirement age if they are healthy enough to do so, the work is mainly non-remunerative and the Delegation must provide for their needs and in some cases nursing care.

The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be not less than twelve months expenditure. At 31 December 2021 free reserves represented some 22 months of expenditure, which the Trustees believe is sufficient taking into account current plans and anticipated inflow of funds from disposal of properties that are likely to materialise in the next 12 to 24 months.

Key management personnel

The Trustees have identified the General Manager, the Finance Manager and the Wisdom Centre Manager as the key management personnel for the Charity as they directly influence day to day operation of the whole organisation and its main mission activity respectively. Total salary paid to these personnel was £133,389 in 2021 (2020: £132,795). The pay for these posts is set prior to appointment of the individuals paying particular regard to the market rate for equivalent posts in other charities and non-charitable organisations. A pay review for all members of staff, including key management personnel, takes place annually during the budgeting cycle and is set principally with reference to cost of living and inflationary pressures balanced against the Charity's prudent management of its resources in the context of a deficit budget. In 2021 the salary review resulted in an across the board increase of 3.5% for all staff salaries from January 2022.

PLANS FOR FUTURE PERIODS

Within the framework of the Guidance on Public Benefit, the Charity works for the:-

- Advancement of religion
- Advancement of education
- Advancement of human rights, conflict resolution and reconciliation
- Promotion of respect for the gift of Creation

During the coming year and for the two subsequent years the mission of the Congregation will be carried on under the banner of the theme of the General Chapter "Love without borders!". This will be the principle guiding all members of the Congregation as they strive to manifest in their lives the transforming love of God expressed through their Wisdom charism.

During 2021 the Charity will:-

- Continue the investment of further time, effort and resources into the ongoing spiritual and human development of the Sisters for mission.
- Continue the development of the use of the Wisdom Centre, Romsey, alongside the use of the Labyrinth and other gardens which are open to the local community.
- Continue to further the mission of the Congregation internationally through serving as Executive Director of UNANIMA International and as Assistant Director of the Development Office.
- Jointly with other congregations and agencies develop the work of Sophia, Ireland, to promote the humanity and dignity of homeless and marginalised people.
- Continue to review the Delegation property portfolio and dispose of surplus property.
- Review its financial management, in particular its investment strategy and the designation of funds for care of its elderly members
- Participate in the review of safeguarding practice for religious orders within the Catholic Church to ensure that the Delegation's practice stays current, relevant and up to date

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

INVESTMENT POLICY

The Charity has a discretionary investment management agreement with Brewin Dolphin. The Trustees meet with the fund managers once every three to four months and ensure that the fund is managed in accordance with their written guidelines and with the religious and ethical principles of the Charity.

The investment objectives are:-

- (a) to generate enough income to fund for the foreseeable future that part of the Charity's ongoing activities currently funded by investment income
- (b) to maintain the real capital value of the investment fund in the long term

Asset allocation is benchmarked against the FTSE All Share Index weightings.

At the start of the year after a very turbulent year in 2020 the portfolio opened with a value of £9,855,167, £235,486 ahead of its opening value 12 months earlier. The equity market continued its usual, and more normal, series of ups and downs through the year and having achieved growth of over £1m ended the year at £11,097,131. This was prior to the fuel price crisis and the invasion of Ukraine by Russian forces that both had a negative effect on global stock markets. By the end of March 2022 the portfolio had reduced in value to £10,616,803.

The trustees continue to have every confidence in the investment managers to assist them in achieving their goal of a balanced growth and yield portfolio to support the Sisters' needs and mission in future years.

Post balance sheet events

After the year end but prior to the signing of the accounts the charity was informed by the Healthcare Management Trust that it would no longer be proceeding with the purchase of Marie Louise House and the construction of the planned extension. They will however continue to operate the care home under the terms of the current lease and are committed to providing the same high quality care to residents. Consideration is being given by both parties to the longer terms plans for Marie Louise House and a new plan will be formulated in due course.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the accounts, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30th June 2022 and signed as authorised on their behalf by:

...*Sister Maureen Seddon D.W.*...
Sister Maureen Seddon D. W.
Delegation Leader
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE DAUGHTERS OF WISDOM

Opinion

We have audited the financial statements of the Congregation of the Daughters of Wisdom for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) regulations.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE DAUGHTERS OF WISDOM (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, employment law, safeguarding regulations and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing calculations for depreciation including reviewing estimated useful economic lives;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
Date: 30 June 2022

10 Queen Street Place
London
EC4R 1AG

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds General £	Designated £	Total 2021 £	Total 2020 £
Income from:					
Donations, legacies and grants	1	17,719	-	17,719	50,085
Charitable activities		495,934	-	495,934	527,037
Investments	7	589,816	-	589,816	445,745
Other	2	1,160,595	-	1,160,595	91,870
Total income		<u>2,264,064</u>	<u>-</u>	<u>2,264,064</u>	<u>1,114,737</u>
Expenditure on:					
Raising funds		51,534	-	51,534	44,968
Charitable activities					
. Communities		1,332,253	154,656	1,486,909	1,435,864
. Education		1,870	-	1,870	3,463
. Missions and grants		218,091	-	218,091	96,049
. Development costs		133,234	-	133,234	86,578
Total expenditure	3	<u>1,736,982</u>	<u>154,656</u>	<u>1,891,638</u>	<u>1,666,922</u>
Net income/(expenditure) before net gains on investments		527,082	(154,656)	372,426	(552,185)
Net gains on investments	7	<u>1,296,447</u>	<u>-</u>	<u>1,296,447</u>	<u>289,561</u>
Net income/(expenditure)		1,823,529	(154,656)	1,668,873	(262,624)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		<u>1,823,529</u>	<u>(154,656)</u>	<u>1,668,873</u>	<u>(262,624)</u>
Total funds brought forward at 1 January 2021		<u>10,253,924</u>	<u>8,969,950</u>	<u>19,223,874</u>	<u>19,486,498</u>
Total funds carried forward at 31 December 2021		<u><u>12,077,453</u></u>	<u><u>8,815,294</u></u>	<u><u>20,892,747</u></u>	<u><u>19,223,874</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. Details of comparative figures by fund are disclosed in note 13.

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		8,612,284		8,865,968
Investments	7		11,108,429		9,862,467
			<u>19,720,713</u>		<u>18,728,435</u>
CURRENT ASSETS					
Debtors	8	41,904		43,549	
Cash at bank and in hand		1,460,630		847,109	
		<u>1,502,534</u>		<u>890,658</u>	
CREDITORS: amounts falling due within one year	9	(330,500)		(395,219)	
NET CURRENT ASSETS			<u>1,172,034</u>		<u>495,439</u>
TOTAL NET ASSETS			<u><u>20,892,747</u></u>		<u><u>19,223,874</u></u>
FUNDS					
Unrestricted Funds					
- General Funds			12,077,453		10,253,924
- Designated Funds	10		8,815,294		8,969,950
	11		<u><u>20,892,747</u></u>		<u><u>19,223,874</u></u>

Approved by the Trustees on 30th June 2022 and signed as authorised on their behalf by:

Sr. Maureen Seddon D.W.
Sister Maureen Seddon D.W.
Delegation Leader
Trustee

The accompanying notes form part of these accounts.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash provided by (used in) operating activities</i>		(1,120,600)		(656,703)
Cash flows from investing activities:				
Dividends, interest and rents from investments	589,816		445,745	
Proceeds from the sale of property, plant and equipment	1,101,494		6,040	
Purchase of property, plant and equipment	(7,674)		(18,260)	
Proceeds from sale of investments	2,329,064		710,318	
Purchase of investments	(2,021,883)		(569,905)	
Movement in cash held by investment managers	(256,696)		(95,638)	
<i>Net cash provided by (used in) investing activities</i>		1,734,121		478,300
Change in cash and cash equivalents in the reporting period		613,521		(178,403)
Cash and cash equivalents at the beginning of the reporting period		847,109		1,025,512
Cash and cash equivalents at the end of the reporting period		1,460,630		847,109
			2021	2020
			£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net income/(expenditure) for the reporting period			1,668,873	(262,624)
Depreciation charge			260,014	263,800
Gains on sale of fixed assets			(1,100,150)	(2,840)
Gains on investments			(1,296,447)	(289,561)
Dividends, interest and rents from investments			(589,816)	(445,745)
Decrease/(increase) in debtors			1,645	48,353
(Decrease)/increase in creditors			(64,719)	31,914
Net cash (used in)/provided by investing activities			(1,120,600)	(656,703)
			2021	2020
			£	£
Analysis of cash and cash equivalents				
Cash in hand			1,460,630	847,109
Total cash and cash equivalents			1,460,630	847,109

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Basis of preparation

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 Statement of Recommended Practice for Charities (SORP 2015 Second Edition) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The year just ended is characterised by periods of disruption alongside periods of normal activity for the Charity. During the year the charity benefited from the ongoing furlough grant for relevant staff and a significant increase in the value of its listed investments that covered the operating losses that it had fully expected. The trustees believe it is appropriate for the going concern basis to apply to the charity. The review of the charity's financial performance and reserves position gives the trustees every confidence that the charity remains a going concern for the foreseeable future.

Covenanted salaries and pensions

Members' salaries, pensions and superannuation are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for Irish taxation, social security payments and contributions to occupational pension schemes.

Donations and legacies

Donations and legacies are recognised when receivable or when the Charity becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

Other income

All other income is accounted for when the charity becomes entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure on raising funds consists of investment management costs.

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Irrecoverable VAT is included with the category of expense to which it relates.

Tangible fixed assets

Land and buildings are stated at a Trustees' 1991 valuation plus subsequent additions at cost, allowance being made where buildings have been demolished. All other assets are included at cost.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows.

Depreciation is not provided on buildings under construction until they are completed and brought into use.

Freehold and long leasehold buildings	50 years
Furniture and equipment	3 to 15 years
Computer equipment	3 years
Motor vehicles	4/5 years

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

ACCOUNTING POLICIES (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investments

Quoted investments are valued at their closing middle market price on the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

In addition, the Charity has established a pension scheme for certain Sisters. The scheme is a deferred annuity contract whereby a certain guaranteed sum is payable to the charity at a fixed future date. No value can readily be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme is valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity are credited to the Statement of Financial Activities net of the relevant premiums.

All movements in value are shown in the Statement of Financial Activities.

Designated funds

The trustees have designated funds out of the unrestricted funds to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Charity's members. Lump sums received from members' occupational pension schemes upon their retirement and transfers from general funds are credited to this fund together with income generated by designated investments.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any exchange differences arising from the translation are dealt with in the Statement of Financial Activities.

Pension scheme

Contributions are made to a defined contribution pension scheme for staff. The contributions are charged to the Statement of Financial Activities when they become payable.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	1,553	2,565
Furlough grants	16,166	47,520
	<u>17,719</u>	<u>50,085</u>

2. OTHER INCOME

	2021 £	2020 £
Other income	60,445	57,732
Gains on disposal of fixed assets (see note 6)	1,100,150	2,840
Exchange rate gain	-	31,298
	<u>1,160,595</u>	<u>91,870</u>

3. EXPENDITURE

	Salaries £	Depreciation £	Other £	2021 £	2020 £
<i>Raising funds:</i>					
Investment manager's fee	-	-	51,534	51,534	44,968
<i>Charitable activities:</i>					
. Communities	295,567	260,014	931,328	1,486,909	1,435,864
. Education	-	-	1,870	1,870	3,463
. Missions and grants	-	-	218,091	218,091	96,049
. Development costs	38,353	-	94,881	133,234	86,578
	<u>333,920</u>	<u>260,014</u>	<u>1,297,704</u>	<u>1,891,638</u>	<u>1,666,922</u>

	2021 £	2020 £
Missions and charitable grants comprise:		
Generalate of the Congregation	198,030	42,150
Alms and other charitable donations	37,739	53,899
	<u>235,769</u>	<u>96,049</u>

Expenditure includes:

Auditor's remuneration	- audit fee	14,000	13,500
		<u>14,000</u>	<u>13,500</u>

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. EXPENDITURE (continued)

Comparative analysis 2020

	Salaries £	Depreciation £	Other £	2020 £
<i>Raising funds:</i>				
Investment manager's fee	-	-	44,968	44,968
<i>Charitable activities:</i>				
. Communities	320,211	263,800	851,853	1,435,864
. Education	-	-	3,463	3,463
. Missions and grants	-	-	96,049	96,049
. Development costs	46,104	-	40,474	86,578
	<u>366,315</u>	<u>263,800</u>	<u>1,036,807</u>	<u>1,666,922</u>

4. STAFF COSTS

	2021 £	2020 £
Wages and salaries	301,351	333,342
Social security	20,167	20,278
Other pension costs	12,402	12,695
	<u>333,920</u>	<u>366,315</u>

	2021 Number	2020 Number
The average number of employees in the year was:	<u>24</u>	<u>27</u>

No employee received in excess of £60,000 in either year.

Total remuneration for key management personnel for the year was £133,389 (2020: £132,795).

5. TRANSACTIONS WITH THE TRUSTEES

The Trustees of the Charity are all members of a Religious Order. They have taken vows of poverty under which they renounce all rights to a personal income and assets. They are therefore entirely dependent on the charity for all their living expenses. The Trustees do not receive any payments or benefits for carrying out their duties other than their living expenses which are met by the Charity, which they receive in their capacity as members of the Religious Order.

The charity owns a property which is let to the sibling of one trustee at a fair market rent. No rent was owing at the year end.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings					
	General £	Abbey House £	Nursing Home and Wisdom House £	Furniture and Fittings £	Motor Vehicles £	Total £
COST OR VALUATION						
At 1 January 2021	1,682,478	3,700,967	6,792,242	615,274	105,478	12,896,439
Additions	-	-	-	7,674	-	7,674
Disposals	-	-	-	-	(2,236)	(2,236)
At 31 December 2021	1,682,478	3,700,967	6,792,242	622,948	103,242	12,901,877
DEPRECIATION						
At 1 January 2021	698,182	566,426	2,089,206	589,361	87,296	4,030,471
Charge for year	33,650	74,019	135,847	10,178	6,320	260,014
Disposals	-	-	-	-	(892)	(892)
At 31 December 2021	731,832	640,445	2,225,053	599,539	92,724	4,289,593
NET BOOK VALUE						
At 31 December 2021	950,646	3,060,522	4,567,189	23,409	10,518	8,612,284
At 31 December 2020	984,296	3,134,541	4,703,036	25,913	18,182	8,865,968

Included in General Freehold Land and Buildings above are leasehold buildings with a cost of £281,911 and net book value of £140,654. The depreciation charge during the year was £5,639. There were no additions or disposals during the year.

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. INVESTMENTS

	2021	2020
	£	£
Opening market value	9,862,467	9,617,681
Additions	2,021,883	569,905
Disposals (sale proceeds)	(2,329,064)	(710,318)
Net investment gains	1,296,447	289,561
Movements in cash	256,696	95,638
	<u>11,108,429</u>	<u>9,862,467</u>
Closing market value	<u>11,108,429</u>	<u>9,862,467</u>
Cost of investments		
- At 31 December	<u>7,936,489</u>	<u>7,141,560</u>

Analysis of Investments Held

	Quoted Investments	Unquoted Investments	Total 2021	Total 2020
	£	£	£	£
Quoted Investments:				
Government Stocks	1,158,175	-	1,158,175	1,088,141
Unit Trusts and Investment Trusts	1,505,100	-	1,505,100	960,882
Ordinary Shares	7,480,658	-	7,480,658	7,227,385
Property	499,308	-	499,308	381,492
Unquoted Investments:				
Pension Scheme Deferred				
Annuity Contracts	-	25,359	25,359	21,434
Portfolio Cash	-	439,829	439,829	183,133
	<u>10,643,241</u>	<u>465,188</u>	<u>11,108,429</u>	<u>9,862,467</u>
TOTAL INVESTMENTS	<u>10,643,241</u>	<u>465,188</u>	<u>11,108,429</u>	<u>9,862,467</u>

Investment Income

	2021	2020
	£	£
Listed investments	286,196	239,058
Portfolio and other cash and bank deposits	109,031	1,331
Rental income	194,589	205,356
	<u>589,816</u>	<u>445,745</u>

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. DEBTORS

	2021	2020
	£	£
Accrued income	18,002	14,503
Sundry debtors and prepayment	23,902	29,046
	<u>41,904</u>	<u>43,549</u>

9. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Amounts held on behalf of Sisters	263,207	266,306
Other creditors and accruals	67,293	128,913
	<u>330,500</u>	<u>395,219</u>

10. DESIGNATED FUND

Retirement Fund

This fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Lump sums received from members' occupational pension schemes upon their retirement and transfers from General Funds are credited to this fund. A review of the Congregation's membership has indicated that a fund of at least £9.5m would be required to finance fully the Charity's commitment to provide care for its elderly members. Towards this requirement, the Trustees, in 1999, designated to this fund the charity's investment portfolio. The level of the Charity's funds and of its commitment will be kept under review by the Trustees and further designations will be considered.

Analysis of Movements - 2021	At 1 January 2021 £	Expenditure £	At 31 December 2021 £
Retirement Fund	<u>8,969,950</u>	<u>(154,656)</u>	<u>8,815,294</u>

Analysis of Movements - 2020	At 1 January 2020 £	Expenditure £	At 31 December 2020 £
Retirement Fund	<u>9,107,285</u>	<u>(137,335)</u>	<u>8,969,950</u>

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Unrestricted Funds		
	General Fund	Retirement Fund	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	8,612,284	-	8,612,284
Investments	2,293,135	8,815,294	11,108,429
Current assets	1,502,534	-	1,502,534
Current liabilities	(330,500)	-	(330,500)
Total net assets	<u>12,077,453</u>	<u>8,815,294</u>	<u>20,892,747</u>
Unrealised gains included above			
On listed investment assets			<u>3,171,940</u>
Reconciliation of movements in unrealised gains on investments			
Unrealised gain at 1 January 2021			2,720,907
Less: amount in respect of disposals in year			<u>(628,099)</u>
			2,092,808
Unrealised gains on revaluations in the year			<u>1,079,132</u>
Unrealised gains at 31 December 2021			<u>3,171,940</u>

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2020

	Unrestricted Funds		
	General Fund £	Retirement Fund £	Total £
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	8,865,968	-	8,865,968
Investments	892,517	8,969,950	9,862,467
Current assets	890,658	-	890,658
Current liabilities	(395,219)	-	(395,219)
Total net assets	<u>10,253,924</u>	<u>8,969,950</u>	<u>19,223,874</u>
Unrealised gains included above			
On listed investment assets			<u>2,720,907</u>
Reconciliation of movements in unrealised gains on investments			
Unrealised gain at 1 January 2020			2,636,705
Add: amount in respect of disposals in year			<u>(263,150)</u>
			2,373,555
Unrealised gains on revaluations in the year			<u>347,352</u>
Unrealised gains at 31 December 2020			<u>2,720,907</u>

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

13. ACTIVITIES BY FUND IN PREVIOUS YEAR

	Notes	Unrestricted Funds General £	Designated £	Total 2020 £
Income from:				
Donations, legacies and grants	1	50,085	-	50,085
Charitable activities		527,037	-	527,037
Investments	7	445,745	-	445,745
Other	2	91,870	-	91,870
Total income		<u>1,114,737</u>	<u>-</u>	<u>1,114,737</u>
Expenditure on:				
Raising funds		44,968	-	44,968
Charitable activities				
. Communities		1,298,529	137,335	1,435,864
. Education		3,463	-	3,463
. Missions and grants		96,049	-	96,049
. Development costs		86,578	-	86,578
Total expenditure	3	<u>1,529,587</u>	<u>137,335</u>	<u>1,666,922</u>
Net expenditure before net gains on investments		(414,850)	(137,335)	(552,185)
Net gains on investments	7	<u>289,561</u>	<u>-</u>	<u>289,561</u>
Net income/(expenditure)		(125,289)	(137,335)	(262,624)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		(125,289)	(137,335)	(262,624)
Total funds brought forward at 1 January 2020		<u>10,379,213</u>	<u>9,107,285</u>	<u>19,486,498</u>
Total funds carried forward at 31 December 2020		<u><u>10,253,924</u></u>	<u><u>8,969,950</u></u>	<u><u>19,223,874</u></u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

These pages do not form part of the statutory financial statements.

	Province £	Houses £	2021 Total £	2020 Total £
INCOME				
Salaries and stipends	44,707	-	44,707	56,539
Pensions				
Superannuation	61,969	83,368	145,337	155,241
State pensions	105,736	193,713	299,449	304,337
Attendance allowance	-	4,195	4,195	4,815
Mobility allowance	-	2,246	2,246	1,494
Private Pension receipt	-	-	-	4,611
	167,705	283,522	451,227	470,498
Investment income				
Rented properties	194,589	-	194,589	205,356
Quoted investments	286,196	-	286,196	239,058
Bank deposit interest – general	109,029	2	109,031	1,331
	589,814	2	589,816	445,745
Donations and legacies				
Other donations	525	1,028	1,553	2,565
Furlough grants	16,166	-	16,166	47,520
	16,691	1,028	17,719	50,085
Other income				
Exchange rate gains	-	-	-	31,298
Wisdom Centre income	56,831	-	56,831	55,226
Chez Nous income	2,745	-	2,745	1,485
Miscellaneous income	869	-	869	1,021
	60,445	-	60,445	89,030
Total income (excluding surplus on disposal of fixed assets)	879,362	284,552	1,163,914	1,111,897
Total expenditure (pages 32 and 33)	(1,493,722)	(397,916)	(1,891,638)	(1,666,922)
Net expenditure before investment gains and exceptional items	(614,360)	(113,364)	(727,724)	(555,025)
Surplus on disposal of tangible fixed assets	1,099,291	859	1,100,150	2,840
Net income/(expenditure) before investment gains	484,931	(112,505)	372,426	(552,185)

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

CHARITABLE EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2021

These pages do not form part of the statutory financial statements.

	Province £	Houses £	2021 £	2020 £
Charitable activities				
OCCUPANCY				
Insurances	4,921	8,096	13,017	11,705
Rents	36,641	4,577	41,218	40,270
Repairs and maintenance	52,273	45,816	98,089	71,805
Council tax	5,939	10,688	16,627	17,173
Water rates	141	4,249	4,390	5,590
Gas and electricity	7,619	44,470	52,089	46,024
Other	2,539	15,134	17,673	20,160
Depreciation	253,691	-	253,691	255,633
	<u>363,764</u>	<u>133,030</u>	<u>496,794</u>	<u>468,360</u>
COMMUNITY				
Sisters' personal allowances	838	51,909	52,747	48,957
Food	219	67,315	67,534	69,193
Household	2,999	46,782	49,781	47,731
Medical	218	32,967	33,185	34,357
Nursing home charges	309,071	242	309,313	274,670
Nursing care costs	242	1,254	1,496	2,824
Funeral and expenses	4,307	-	4,307	6,786
Retreat/holidays	-	8,266	8,266	6,559
	<u>317,894</u>	<u>208,735</u>	<u>526,629</u>	<u>491,077</u>
ALMS AND DONATIONS				
Given to missions	198,030	942	198,972	42,763
Given as general donations	9,697	8,057	17,754	51,046
Masses stipends	590	775	1,365	2,240
	<u>208,317</u>	<u>9,774</u>	<u>218,091</u>	<u>96,049</u>
TRAVEL				
Travel fares	2,505	21,566	24,071	28,338
Motor expenses – insurances	768	-	768	1,016
Depreciation	6,320	-	6,320	8,167
	<u>9,593</u>	<u>21,566</u>	<u>31,159</u>	<u>37,521</u>
Carried forward	899,568	373,105	1,272,673	1,093,007

**THE CONGREGATION OF THE DAUGHTERS OF WISDOM
PROVINCE OF GREAT BRITAIN AND IRELAND**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

CHARITABLE EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2021

These pages do not form part of the statutory financial statements.

	Province £	Houses £	2021 £	2020 £
Brought forward	899,568	373,105	1,272,673	1,093,007
LEGAL AND PROFESSIONAL				
Professional fees				
Less allocated to management and administration and Investment managers' fees (See below)	66,169 (19,800)	- -	66,169 (19,800)	113,350 (60,028)
	<u>46,369</u>	<u>-</u>	<u>46,369</u>	<u>53,322</u>
OTHER				
Wages, salaries, tax and NI	291,317	4,250	295,567	320,211
To DSS sisters NI contributions and pension contributions	318	-	318	318
Bank charges/card fees	4,430	1,425	5,855	1,931
Courses, education	1,801	69	1,870	3,463
Conferences and retreats	303	-	303	400
Associations/subscriptions	2,460	-	2,460	2,683
Library	271	7,274	7,545	6,410
General office expenses and small repairs	8,052	11,724	19,776	17,790
Safeguarding and advertising	8,315	-	8,315	8,780
Exchange loss	26,019	-	26,019	-
HMT share of surplus adjustment	-	-	-	12,001
	<u>343,286</u>	<u>24,742</u>	<u>368,028</u>	<u>373,987</u>
DEVELOPMENT COSTS				
Leadership expenses	164	-	164	2,169
Provincial House, Chez Nous & Leadership	16,530	-	16,530	17,355
The Cottage, Sligo expenses	58,186	-	58,186	816
Formation, pastoral care & pre-novincial	61	69	130	850
Wisdom Centre expenses	19,871	-	19,871	19,284
Wisdom Centre salaries	38,353	-	38,353	46,104
	<u>133,165</u>	<u>69</u>	<u>133,234</u>	<u>86,578</u>
Investment managers' fees	51,534	-	51,534	44,968
Costs of raising funds	<u>51,534</u>	<u>-</u>	<u>51,534</u>	<u>44,968</u>
MANAGEMENT AND ADMINISTRATION				
Audit and accountancy: haysmacintyre	19,800	-	19,800	15,060
TOTAL EXPENDITURE	<u>1,493,722</u>	<u>397,916</u>	<u>1,891,638</u>	<u>1,666,922</u>