

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 2022**

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	CAF Bank Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
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 2022

The trustees present their report and the financial statements of the Charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies, set out 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

The Sisters of the Delegation are called to a life of prayer, contemplation and apostolic service which they expressed for many years in joint ministry such as schools, nursing and in many forms of pastoral care in parishes wherever the Sisters are located both in the UK and overseas. Whilst their capabilities to carry on the physical aspects of such tasks has diminished as their ages have advanced the Sisters maintain their life of prayer and connections with many of the works in which they were involved. Prayer is part of the Sisters' communal life together and is the way in which they can continue to be involved in the life of the Congregation and the needs of the world. During the year the Sisters were pleased that churches re-opened and that they were once again able to share in mass and other services in their local parish church. Members of the Delegation have continued to meet monthly by zoom for shared prayer and reflection, and have continued to use this same method to keep in touch with one another and support those who live at a distance from another Sister.

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.

The Friends of Wisdom, an international lay association of the Daughters of Wisdom continued to meet this year both online and in person. Six lay people made their commitment on the 8th September 2022 and continue to meet every month for ongoing formation and deepening their commitment. A new group of five began in February 2022 accompanied by two of the Sisters. All continue to participate enthusiastically and profoundly and are faithful to the monthly meetings.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 somewhat limited by the lingering effects of the Covid pandemic. Various ministries of the Delegation resumed during the year, whilst some Sisters continued to be actively involved by phone and letter writing to the parish and wider 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. A Sister from the Delegation continues to serve 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 2022 a request for further funding for the construction of a formation house in Haiti was considered and agreed by the Trustees. They agreed to contribute £100,000 (payable in euros) to the next phase of the construction. Due to the natural and climatic disasters in Haiti it was not possible to obtain the required confirmation of expenditure of the previous year's grant before the end of the financial year, but the agreed support has been recorded as a creditor within the accounts as it is likely to be paid in spring 2023.

The number of Sisters in the Delegation at 31 December 2022 was:-

Below UK state pension age (66yrs)	2	(2021: 2)
Over pensionable age	31	(2021: 32)

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 2022

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.

One@ 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

2022 has been a year of consolidation, but there are also many new developments.

We have continued to welcome an increasing number of therapists and clients. Other wellbeing activities include four Yoga classes a week and a regular sound therapy group (Sound Bath). We continue to grow our weekly community support groups, for example the NHS Tree of Life Café. Corporate hospitality clients have returned through 2022, the majority of which are healthcare, education and training organisations. This is good news, but hosting a diverse range of activities brings its own challenges, e.g. room availability and staff cover. The Centre is now open four evenings per week. We have organised staff to permanently accommodate new needs and emerging working patterns.

In addition to wellbeing activities and various community groups our community ministry now includes a Bible study group, a monthly University of the Third Age (U3A) History group and other U3A gatherings. We have also been pleased to welcome NHS dementia support, a ministry of Southern Health chaplaincy, as well as a Ukrainian refugee support group providing friendship, peer support and practical help, particularly with finding employment. Some of the Ukrainian mothers have since joined together in multi-occupancy households/community where two/three women share work, financial and childcare responsibilities. Christian counsellors working from Wisdom Centre have also been able to support Ukrainian families with trauma.

In 2021 we started our creative and community cafés. By the end of 2022 the creative cafés reached capacity every month. In line with Daughters of Wisdom's ecological and environmental aims most of our activities involve repurposing everyday items such as glass jars, plastic pots and donated materials of fabric and wool. Our main purpose is creating community around easy-to-do activities which are accessible to those of all abilities. The creative cafe is attracting people with carers for dementia and from our other social ministries. Our café is now supported by GP social prescribing and the community mental health team. Lunch at the community café had a slower start and is now catching up with those attending the craft session who now join us for lunch having got to know people through craft activities.

In November we ran a second very successful heritage event, led by our Archivist. In June we took part in the National Gardens Open Gardens Scheme in Romsey and contributed to raising several thousand pounds for nursing and other charities.

Our Spirituality programme is flourishing. An article on the Wisdom Centre was included in the Retreats Association handbook 2023 which has generated some further interest in the work of the Centre. The work of the Centre has been supported by the active involvement of a number of facilitators from other churches in the area, which helps to promote the ecumenical aspect of the work and the inclusivity of the ministry of the Daughters of Wisdom: three Anglican Priests have been first time facilitators and have brought new ideas and people to Wisdom Centre. By the end of 2022 some events were at or near capacity as they had been before the pandemic. New and successful in 2022 was a secular wellbeing day in June, a joint enterprise of Wisdom Centre and local wellbeing teachers. We plan to repeat this activity 2023. We also held a new

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Wisdom Centre, Romsey (continued)

ecological day in July and facilitated a 'quiet day' on the Psalms led by a local minister who also provided the live harp music for the day. 'Wisdom Days' have been developing interest in Wisdom Spirituality.

Running days on wellbeing and ecological themes has attracted younger participants to the Wisdom Centre as has our social media and website presence. Topical quiet days have attracted the attention of church leaders and subsequently church leader training has increased. Younger participants coming through Wessex region churches have encouraged Ministers/ Pastors/ Elders to utilise the centre.

Considering the challenges we faced to overcome the after-effects of the covid pandemic, we feel 2022 has been a positive year for Wisdom Centre.

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 by a 10-year lease that will be in place until May 2030. At the end of 2022 four 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: services are arranged with the different local church ministers and parishioners.

A new Home Manager and Deputy Manager were appointed to Marie Louise House during 2021 and have succeeded in improving its performance and attractiveness as a provider of high quality care that is recognised and valued locally. This view was confirmed by the awarding of a 'Good' rating following an inspection by the Care Quality Commission during the year.

Occupancy rates improved considerably during the year but remained below the long-term average for Marie Louise House. Efforts to improve this had begun to have some effect towards the end of the year but were set back by an unexpectedly high number of deaths in December 2022 and January 2023. Notwithstanding this occupancy rates continue to improve. Marie Louise House did not generate a surplus in 2022.

The trustees recognise and readily acknowledge the dedication and hard work on the part of the Home Manager and all of the local staff in maintaining the spirit, quality and ethos of Marie Louise House throughout this time, and the contribution to that of the Senior Management Team.

Long term plans for Marie Louise House

An agreement for Healthcare Management Trust to buy Marie Louise House from the charity subject to securing planning permission for a 32-bed extension has lapsed due to delay and cost increases that led HMT to withdraw the planning application. They continue to operate the home under the existing 10 year lease which runs until May 2030. Further reflection and consideration of the future of MLH beyond this timescale is ongoing to find a way that meets the interests of the Daughters of Wisdom, HMT and the residents and staff of Marie Louise House.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sophia Housing Association, Ireland

2022 was the 25th anniversary of the founding of Sophia Housing Association by a Daughter of Wisdom and Eamonn Martin. Eamonn sadly died during the year. Its purpose is to support those who are homeless by providing accommodation within a holistic setting that helps them to address the causes of their homelessness. It also addresses the societal causes of homelessness and the lack of person centred care for those who find themselves in this situation. The work of Sophia is supported by numerous religious congregations in Ireland. The number of people who have been supported during this 25 year is impressive, and it is Sophia's intention to extend its services in the coming 10 years with the ongoing support of religious congregations and capital grants from the Irish government. During 2022 the trustees of the Daughters of Wisdom were invited to support the work of Sophia with an investment in a social impact bond that Sophia had created. The Trustees' support for this initiative and the work of Sophia has to be balanced with their own needs and mission. They were pleased to invest €100,000 with Sophia for a 10 year period and forego the majority of the return on this investment in favour of funding Sophia's ongoing work. The investment will be repayable in full at the end of the term, or on earlier demand should the Daughters of Wisdom need to call on these funds.

St Cecilia's School, Cregg, Ireland

Following the sale of the campus at Cregg, where from 1995 the Sisters provided services for children and adults, the Sisters were pleased to leave St Cecilia's School as the legacy of their work in the area. St Cecilia's School which provides person-centred education for people with moderate to severe intellectual disability will continue the ethos and spirit of the Daughters of Wisdom for as long as there is a need for the specialist education that it offers. The Daughters of Wisdom will continue to be the freeholder of the school land which will operate under a long leasehold of the property. The School has been given extended territory within the site to enable them to update and extend their facilities in due course. During the year a nature trail was installed that allows pupils at the school to develop their outdoor education that many of them find stimulating and helpful. During the year the school role increased to 72 necessitating some of the school activities being accommodated in temporary buildings until an overall plan for its development is agreed and approved by the Department of Education. During the year the Delegation Leader continue to serve as Patron of St Cecilia's and another Sister as a member of its Board of Management. It is planned that trusteeship of St Cecilia's School will be transferred to the local Bishop, the Bishop of Elphin Diocese. Arrangements for transfer of the trusteeship are well advanced with only a few final details to be agreed before formal approval of the change is sought from the Department of Education. When the transfer has been completed the Bishop of Elphin will assume the role of Patron of St Cecilia's School.

The Sisters made a commitment in 2021 to support St Cecilia's School transition to independence from the larger Cregg site with a donation of €5,000 per year for five years. The first payment was made in September 2022 and it is planned to make subsequent donations at the start of each school year.

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, a Daughter of Wisdom from Great Britain & Ireland was appointed as Director of UNANIMA INTERNATIONAL. Having served two mandates of three years' duration each and agreeing to a two-year extension of her role she will be relinquishing her post at the end of 2024. During her tenure and in collaboration with Sophia Housing Association which she founded in Ireland she has greatly raised the profile of UNANIMA, the Daughters of Wisdom and the plight of homelessness.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 both by zoom and in person. 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

At the start of the year Sisters of the Delegation lived in ten communities in the north east, north west and south of England. During the year two communities closed and one amalgamated with another local community. The communities in Preston and Newcastle closed, severing the links with cities and areas where the Daughters of Wisdom have served and had a presence for several decades. In St Annes-on-Sea following the relocation of one Sister to Romsey the two communities were able to join together and form one community in one house in the town.

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 three 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. Although Marie Louise House was closed to visitors for short periods during the year due to covid restrictions the Sisters continued to visit Marie Louise House whenever they could, which has been greatly appreciated by the Sisters, residents and staff. By the end of the year a new approach to living with covid had been agreed and it is hoped to limit the future occasions when Marie Louise House will not be able to welcome visitors.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

IRELAND (North and South)

One Sister continued in a limited way during the past year to be involved in pastoral ministry to people with intellectual disability who are former residents of Cregg Services, Sligo. She was also involved in welcoming to Cregg, thanks to the compassion and generosity of the new owner, 320 refugees from Ukraine

The Sisters are pleased to continue their involvement with and support of 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.

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. One Sister continues to serve on the Board of Sophia Housing Association whilst another Sister carries out pastoral ministry in the Wisdom Centre on a voluntary basis.

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 2022

EVENTS DURING 2022

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

Throughout 2022 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 essential care for the Sisters throughout the year even with the continued presence of covid in the country. Both communities re-opened cautiously after the coronavirus pandemic and by the end of the year had returned to their normal level of activity and visitors.

St Joseph's Church, Romsey

For a number of reasons beyond the control of the Trustees the lease from the Charity to the Diocese of Portsmouth of St Joseph's Church in Romsey was not completed during the year. The Diocese/Parish continued to use St Joseph's on the previously agreed terms pending signing of the new lease which it is anticipated will be completed in mid-2023. The duration of the lease (10 years) will not be affected by this delay.

Jubilee Celebrations

In 2022 two Sisters celebrated milestone anniversaries of their first profession as a Daughter of Wisdom: one celebrated seventy years of Profession and the other celebrated sixty years of Profession. The Sisters celebrated with the Sisters of their community and with their family members who were once again able to share in the celebration following the lifting of covid restrictions. Thanks were given to God for their lives of service and dedication and they were appropriately feted by their community, friends and family.

Deaths during the year

During 2022 three Sisters from the Delegation died: two who were residents in Marie Louise House and one who lived in a nursing home in the St Annes on Sea. The Sisters had been engaged in many and varied ministries throughout their lives in many locations in the UK and Ireland where their service touched and enriched the lives of many who they were pleased to serve.

Deep appreciation and gratitude were expressed for the Sisters' long and fruitful lives as Daughters of Wisdom and for their many years of service and prayerful reflection that they lived whilst active members of the community and maintained as far as they were able until their final days in the respective nursing homes.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

RISKS FACED BY THE CHARITY

RISK REVIEW

The Trustees, under the guidance of the Charity's auditors, 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. 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 all members as required. 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 previous year the Catholic Church in England & Wales reviewed the way in which religious congregations are supported in carrying out their safeguarding duties and responsibilities and two new bodies were established: the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). The former has a promotional, regulatory and enforcement role, while the latter has a supportive, representative and training/educational role, each with its own subscription model. The Trustees unanimously agreed to fully cooperate with and support the work of both organisations, and contractual agreements are in place. During the year the Charity began renewing the Disclosure and Barring Service checks for all relevant staff members.

The Catholic Church in Scotland in 2022 established the Scottish Catholic Standards Safeguarding Agency (SCSSA) as an independent safeguarding agency. The National Board for Safeguarding Children in the Catholic Church in Ireland is currently updating its policies and procedures and is now looking towards the protection of vulnerable adults.

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 2022 amounted to £274,764 (2021: £295,067). Despite the geo-political turbulence in the world this year, especially following the Russian invasion of Ukraine, and the soaring inflation rates and supply line challenges the financial markets performed as well as could be expected. Some of the results of shareholdings were boosted by the currency fluctuations which favoured the dollar and euro against the pound, giving better than anticipated results for shareholdings denominated in non-sterling currencies.

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 continues to have 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, particularly in light of recent increases in interest rates in major economies. The Trustees are content that the investments performed as well as could be expected during 2022 considering all the turmoil that resulted from global events during the year.

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 2022

Change of bank

Following a review during the previous year the Trustees decided to move their main banking services in the UK from HSBC to CAF Bank, a specialist charity bank. Formal approval of the application to open accounts with CAF bank was given in April 2022, however as CAF Bank is not part of the switching service the accounts there were operated in tandem with the HSBC accounts until all standing order and direct debit instructions were set up on the new accounts. By the end of the year the accounts in HSBC were closed and all balances remaining in the accounts were transferred to CAF Bank.

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 2022 total income amounted to £1,154,166 (2021: £2,264,064). 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 held in euros were transferred to the charity's main sterling bank accounts during the previous year: only funds required for euro transactions have been retained in that currency.

Expenditure of £1,869,915 (2021: £1,891,638) include a donation towards the Congregation's construction of a formation house in Haiti which is included as a creditor within the accounts of £97,376. 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 2022 was five.

The deficit for the year was, therefore, £715,749 (2021: surplus £372,426). Investment losses this year amounted to £1,291,358 (2021: gains £1,296,447), reflecting the global geo-political turmoil. Lower levels of income from investments was matched by a reduction in major works and repairs carried out during the year.

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 2022 the total funds of the Charity were £18,885,640 (2021: £20,892,747). Of this some £8.26 million is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

£8.66 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 £153,053 (2021: £154,656) 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 2022

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 2022 free reserves amounted to £1,958,278 and represented some 12 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.

Restricted Funds

During the year a donation was made to the Charity whose use was restricted by the donor to 'the welfare of the Sisters'. The interpretation of the Sisters' 'welfare' has been left to the discretion of the serving trustees to define but is not intended to include repairs and renewals to plant and property. The funds can be expended for their welfare in general or for any particular Sister or Sisters

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 £138,103 in 2022 (2021:£133,389). 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 2022 the salary review, taking account of the exceptional rise in inflation, resulted in an increase across the board of 8% for all staff salaries from January 2023.

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
- Declaration of the Commitment to *Laudato Si* action platform

During the coming two 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.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS (continued)

During 2023 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.
- Continue to 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, and to prepare for an audit of its safeguarding policies that is likely to take place in 2023 or 2024.

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 the portfolio opened with a value of £11,108,429, £1.5 million more than at the start of the previous year. As noted elsewhere in this report the Russian invasion of Ukraine and in particular the resulting fuel crisis and disruption to global supply chains resulted in significant falls in equity values across the globe. Dividend income for the year of £274,764 was lower than the previous year's income of £295,067 and £12,541 less than budgeted for the year. By the end of the year the portfolio had reduced in value to £9,734,272, approximately where it had been two years previously. However, some comfort can be taken from the longer term (5-10 years) performance of the portfolio.

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.

THE CONGREGATION OF THE DAUGHTERS OF WISDOM

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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 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 6 July 2023 and signed as authorised on their behalf by:

.....
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 2022 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 2022 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.

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

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
Statutory Auditors
Date:

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations, legacies and grants	1	1,518	10,000	11,518	17,719
Charitable activities		508,052	-	508,052	495,934
Investments	7	436,427	-	436,427	589,816
Other	2	198,169	-	198,169	1,160,595
Total income		<u>1,144,166</u>	<u>10,000</u>	<u>1,154,166</u>	<u>2,264,064</u>
Expenditure on:					
Raising funds		49,057	-	49,057	51,534
Charitable activities					
. Communities		1,556,420	-	1,556,420	1,486,909
. Education		6,093	-	6,093	1,870
. Missions and grants		147,450	-	147,450	218,091
. Development costs		110,895	-	110,895	133,234
Total expenditure	3	<u>1,869,915</u>	<u>-</u>	<u>1,869,915</u>	<u>1,891,638</u>
Net income/(expenditure) before net (losses)/gains on investments		(725,749)	10,000	(715,749)	372,426
Net (losses)/gains on investments	7	<u>(1,291,358)</u>	<u>-</u>	<u>(1,291,358)</u>	<u>1,296,447</u>
Net income/(expenditure)		(2,017,107)	10,000	(2,007,107)	1,668,873
Transfers between funds		-	-	-	-
Net movements in funds		<u>(2,017,107)</u>	<u>10,000</u>	<u>(2,007,107)</u>	<u>1,668,873</u>
Total funds brought forward at 1 January 2022		<u>20,892,747</u>	<u>-</u>	<u>20,892,747</u>	<u>19,223,874</u>
Total funds carried forward at 31 December 2022		<u><u>18,875,640</u></u>	<u><u>10,000</u></u>	<u><u>18,885,640</u></u>	<u><u>20,892,747</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 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		8,255,121		8,612,284
Investments	7		9,734,272		11,108,429
Social Investments	7		88,430		-
			<u>18,077,823</u>		<u>19,720,713</u>
CURRENT ASSETS					
Debtors	8	47,021		41,904	
Cash at bank and in hand		<u>1,183,871</u>		<u>1,460,630</u>	
		1,230,892		1,502,534	
CREDITORS: amounts falling due within one year	9	<u>(423,075)</u>		<u>(330,500)</u>	
NET CURRENT ASSETS			807,817		1,172,034
TOTAL NET ASSETS			<u>18,885,640</u>		<u>20,892,747</u>
FUNDS					
Restricted Funds	10		10,000		-
Unrestricted Funds					
- General Funds			10,213,399		12,077,453
- Designated Funds	10		<u>8,662,241</u>		<u>8,815,294</u>
	11		<u>18,885,640</u>		<u>20,892,747</u>

Approved by the Trustees on 6 July 2023 and signed as authorised on their behalf by:

.....
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 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used in)/provided by operating activities</i>		(922,133)		(1,120,600)
Cash flows from investing activities:				
Dividends, interest and rents from investments	436,427		589,816	
Proceeds from the sale of property, plant and equipment	229,324		1,101,494	
Purchase of property, plant and equipment	(14,746)		(7,674)	
Proceeds from sale of investments	2,483,280		2,329,064	
Purchase of investments	(2,352,894)		(2,021,883)	
Purchase of social investments	(88,430)		-	
Movement in cash held by investment managers	(47,587)		(256,696)	
<i>Net cash provided by/(used in) investing activities</i>		645,374		1,734,121
Change in cash and cash equivalents in the reporting period		(276,759)		613,521
Cash and cash equivalents at the beginning of the reporting period		1,460,630		847,109
Cash and cash equivalents at the end of the reporting period		1,183,871		1,460,630
			2022	2021
			£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net (expenditure)/income for the reporting period			(2,007,107)	1,668,873
Depreciation charge			256,793	260,014
Gains on sale of fixed assets			(114,208)	(1,100,150)
Losses/(gains) on investments			1,291,358	(1,296,447)
Dividends, interest and rents from investments			(436,427)	(589,816)
(Increase)/decrease in debtors			(5,117)	1,645
Increase/(decrease) in creditors			92,575	(64,719)
Net cash (used in)/provided by investing activities			(922,133)	(1,120,600)
Analysis of cash and cash equivalents			2022	2021
			£	£
Cash in hand			1,183,871	1,460,630
Total cash and cash equivalents			1,183,871	1,460,630

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

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022

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.

Social investments

Programme related investments are included at cost.

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.

Restricted funds

Restricted funds are held subject to specific conditions declared by the donor as explained in the financial statements.

General funds

General funds comprise funds which are available to be used for the general purposes of the charity.

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 2022

1. DONATIONS AND LEGACIES

	2022	2021
	£	£
Unrestricted donations	1,518	1,553
Restricted donations	10,000	-
Furlough grants	-	16,166
	<u>11,518</u>	<u>17,719</u>

2. OTHER INCOME

	2022	2021
	£	£
Other income	83,961	60,445
Gains on disposal of fixed assets (see note 6)	114,208	1,100,150
	<u>198,169</u>	<u>1,160,595</u>

3. EXPENDITURE

	Salaries	Depreciation	Other	2022	2021
	£	£	£	£	£
<i>Raising funds:</i>					
Investment manager's fee	-	-	49,057	49,057	51,534
<i>Charitable activities:</i>					
. Communities	334,358	256,793	965,269	1,556,420	1,486,909
. Education	-	-	6,093	6,093	1,870
. Missions and grants	-	-	147,450	147,450	218,091
. Development costs	57,259	-	53,636	110,895	133,234
	<u>391,617</u>	<u>256,793</u>	<u>1,221,505</u>	<u>1,869,915</u>	<u>1,891,638</u>

	2022	2021
	£	£
Missions and charitable grants comprise:		
Generalate of the Congregation	100,000	198,030
Alms and other charitable donations	47,450	20,061
	<u>147,450</u>	<u>218,091</u>

Expenditure includes:

Auditor's remuneration	- audit fee	<u>16,200</u>	<u>14,000</u>
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**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 2022

3. EXPENDITURE (continued)

Comparative analysis 2021

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

4. STAFF COSTS

	2022 £	2021 £
Wages and salaries	352,679	301,351
Social security	25,150	20,167
Other pension costs	13,788	12,402
	<u>391,617</u>	<u>333,920</u>

	2022 Number	2021 Number
The average number of employees in the year was:	<u>24</u>	<u>24</u>

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

Total remuneration for key management personnel for the year was £138,103 (2021: £133,389).

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 2022

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 2022	1,682,478	3,700,967	6,792,242	622,948	103,242	12,901,877
Additions	-	-	-	14,746	-	14,746
Disposals	(171,727)	-	-	(12,043)	(16,873)	(200,643)
At 31 December 2022	1,510,751	3,700,967	6,792,242	625,651	86,369	12,715,980
DEPRECIATION						
At 1 January 2022	731,832	640,445	2,225,053	599,539	92,724	4,289,593
Charge for year	30,217	74,019	135,847	10,390	6,320	256,793
Disposals	(56,612)	-	-	(12,043)	(16,872)	(85,527)
At 31 December 2022	705,437	714,464	2,360,900	597,886	82,172	4,460,859
NET BOOK VALUE						
At 31 December 2022	805,314	2,986,503	4,431,342	27,765	4,197	8,255,121
At 31 December 2021	950,646	3,060,522	4,567,189	23,409	10,518	8,612,284

Included in General Freehold Land and Buildings above are leasehold buildings with a cost of £281,911 and net book value of £135,015. The depreciation charge during the year was £5,639. There were no additions or disposals during the year.

7. INVESTMENTS

Social Investment

The Trustees provided financial support in the form of an unsecured Social Impact Investment for £88,430 to assist Sophia Housing Association, Ireland in their plans to expand their services. The investment is repayable in full after 10 years (2032) or earlier on demand. Interest of 1.5% will be charged on the balance each year.

This investment continues the support that the Charity has provided to Sophia Housing Association for a number of years (previously as donations) as its work with homeless people and addressing the systemic causes of homelessness aligns with the ethos and work of the Daughters of Wisdom over centuries in supporting the poorest and marginalised in society. This social impact investment is a way for the Charity to continue to be involved in this important work whilst recognising that the capacity of its members for hands-on involvement is limited by their own advancing years.

**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 2022

7. INVESTMENTS (continued)

	2022	2021
	£	£
Opening market value	11,108,429	9,862,467
Additions	2,352,894	2,021,883
Disposals (sale proceeds)	(2,483,280)	(2,329,064)
Net investment (losses)/gains	(1,291,358)	1,296,447
Movements in cash	47,587	256,696
	<u>9,734,272</u>	<u>11,108,429</u>
Closing market value	<u>9,734,272</u>	<u>11,108,429</u>
Cost of investments		
- At 31 December	<u>8,592,261</u>	<u>7,936,489</u>

Analysis of Investments Held

	Quoted Investments	Unquoted Investments	Total 2022	Total 2021
	£	£	£	£
Quoted Investments:				
Government Stocks	1,354,948	-	1,354,948	1,158,175
Unit Trusts and Investment Trusts	1,384,784	-	1,384,784	1,505,100
Ordinary Shares	6,098,465	-	6,098,465	7,480,658
Property	302,122	-	302,122	499,308
Commodities	106,537	-	106,537	-
Unquoted Investments:				
Pension Scheme Deferred				
Annuity Contracts	-	-	-	25,359
Portfolio Cash	-	487,416	487,416	439,829
	<u>9,246,856</u>	<u>487,416</u>	<u>9,734,272</u>	<u>11,108,429</u>
TOTAL INVESTMENTS	<u>9,246,856</u>	<u>487,416</u>	<u>9,734,272</u>	<u>11,108,429</u>

Investment Income

	2022	2021
	£	£
Listed investments	274,809	286,196
Portfolio and other cash and bank deposits	3,110	109,031
Rental income	158,508	194,589
	<u>436,427</u>	<u>589,816</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 2022

8. DEBTORS

	2022	2021
	£	£
Accrued income	32,475	18,002
Sundry debtors and prepayment	14,546	23,902
	<u>47,021</u>	<u>41,904</u>

9. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Amounts held on behalf of Sisters	260,180	263,207
Other creditors and accruals	162,895	67,293
	<u>423,075</u>	<u>330,500</u>

10. FUNDS

Restricted Funds

During the year a donation of £10,000 was received by the Charity whose use was restricted by the donor to 'the welfare of the Sisters'.

Designated Funds

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 - 2022

	At 1 January 2022 £	Expenditure £	At 31 December 2022 £
Retirement Fund	<u>8,815,294</u>	<u>(153,053)</u>	<u>8,662,241</u>

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>

**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 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	General Fund £	Retirement Fund £	Restricted Fund £	Total £
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	8,255,121	-	-	8,255,121
Investments	1,160,461	8,662,241	-	9,822,702
Current assets	1,220,892	-	10,000	1,230,892
Current liabilities	(423,075)	-	-	(423,075)
Total net assets	<u>10,213,399</u>	<u>8,662,241</u>	<u>10,000</u>	<u>18,885,640</u>
Unrealised gains included above				
On listed investment assets				<u>1,142,010</u>
Reconciliation of movements in unrealised gains on investments				
Unrealised gain at 1 January 2022				3,171,940
Less: amount in respect of disposals in year				<u>(738,571)</u>
				2,433,369
Unrealised gains on revaluations in the year				<u>(1,291,358)</u>
Unrealised gains at 31 December 2022				<u>1,142,011</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 2022

12. 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 2022

13. ACTIVITIES BY FUND IN PREVIOUS YEAR

	Notes	Unrestricted Funds General £	Designated £	Total 2021 £
Income from:				
Donations, legacies and grants	1	17,719	-	17,719
Charitable activities		495,934	-	495,934
Investments	7	589,816	-	589,816
Other	2	1,160,595	-	1,160,595
Total income		<u>2,264,064</u>	<u>-</u>	<u>2,264,064</u>
Expenditure on:				
Raising funds		51,534	-	51,534
Charitable activities				
. Communities		1,332,253	154,656	1,486,909
. Education		1,870	-	1,870
. Missions and grants		218,091	-	218,091
. Development costs		133,234	-	133,234
Total expenditure	3	<u>1,736,982</u>	<u>154,656</u>	<u>1,891,638</u>
Net income/(expenditure) before net gains on investments		527,082	(154,656)	372,426
Net gains on investments	7	1,296,447	-	1,296,447
Net income/(expenditure)		1,823,529	(154,656)	1,668,873
Transfers between funds		-	-	-
Net movements in funds		<u>1,823,529</u>	<u>(154,656)</u>	<u>1,668,873</u>
Total funds brought forward at 1 January 2021		10,253,924	8,969,950	19,223,874
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>

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 2022

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

	Province £	Houses £	2022 Total £	2021 Total £
INCOME				
Salaries and stipends	41,477	-	41,477	44,707
Pensions				
Superannuation	65,861	64,614	130,475	145,337
State pensions	89,925	200,159	290,084	299,449
Attendance allowance	-	5,878	5,878	4,195
Mobility allowance	-	-	-	2,246
Private Pension receipt	40,138	-	40,138	-
	195,924	270,651	466,575	451,227
Investment income				
Rented properties	158,508	-	158,508	194,589
Quoted investments	274,809	-	274,809	286,196
Bank deposit interest – general	2,517	593	3,110	109,031
	435,834	593	436,427	589,816
Donations and legacies				
Other donations	10,563	955	11,518	1,553
Furlough grants	-	-	-	16,166
	10,563	955	11,518	17,719
Other income				
Wisdom Centre income	72,105	-	72,105	56,831
Chez Nous income	836	11,020	11,856	2,745
Miscellaneous income	-	-	-	869
	72,941	11,020	83,961	60,445
Total income (excluding surplus on disposal of fixed assets)	756,739	283,219	1,039,958	1,163,914
Total expenditure (pages 32 and 33)	(1,415,389)	(454,526)	(1,869,915)	(1,891,638)
Net expenditure before investment gains and exceptional items	(658,650)	(171,307)	(829,957)	(727,724)
Surplus on disposal of tangible fixed assets	114,208	-	114,208	1,100,150
Net (expenditure)/income before investment gains	(544,442)	(171,307)	(715,749)	372,426

**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 2022

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

	Province £	Houses £	2022 £	2021 £
Charitable activities				
OCCUPANCY				
Insurances	6,669	9,268	15,937	13,017
Rents	29,505	4,710	34,215	41,218
Repairs and maintenance	86,442	46,036	132,478	98,089
Council tax	6,233	8,664	14,897	16,627
Water rates	442	2,902	3,344	4,390
Gas and electricity	7,144	41,719	48,863	52,089
Other	711	17,035	17,746	17,673
Depreciation	250,473	-	250,473	253,691
	<u>387,619</u>	<u>130,334</u>	<u>517,953</u>	<u>496,794</u>
COMMUNITY				
Sisters' personal allowances	1,712	58,594	60,306	52,747
Food	1,253	80,369	81,622	67,534
Household	3,299	58,748	62,047	49,781
Medical	573	34,964	35,537	33,185
Nursing home charges	306,105	-	306,105	309,313
Nursing care costs	-	2,549	2,549	1,496
Funeral and expenses	13,325	-	13,325	4,307
Retreat/holidays	814	7,058	7,872	8,266
	<u>327,081</u>	<u>242,282</u>	<u>569,363</u>	<u>526,629</u>
ALMS AND DONATIONS				
Given to missions	100,030	837	100,867	198,972
Given as general donations	32,544	12,539	45,083	17,754
Masses stipends	240	1,260	1,500	1,365
	<u>132,814</u>	<u>14,636</u>	<u>147,450</u>	<u>218,091</u>
TRAVEL				
Travel fares	5,517	33,079	38,596	24,071
Motor expenses – insurances	835	-	835	768
Depreciation	6,320	-	6,320	6,320
	<u>12,672</u>	<u>33,079</u>	<u>45,751</u>	<u>31,159</u>
Carried forward	860,186	420,331	1,280,517	1,272,673

**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 2022

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

	Province £	Houses £	2022 £	2021 £
Brought forward	860,186	420,331	1,280,517	1,272,673
LEGAL AND PROFESSIONAL				
Professional fees				
Less allocated to management and administration and Investment managers' fees (See below)	55,703 (23,790)	- -	55,703 (23,790)	66,169 (19,800)
	<u>31,913</u>	<u>-</u>	<u>31,913</u>	<u>46,369</u>
OTHER				
Wages, salaries, tax and NI	330,783	3,575	334,358	295,567
To DSS sisters NI contributions and pension contributions	-	-	-	318
Bank charges/card fees	436	1,265	1,701	5,855
Courses, education	5,957	137	6,094	1,870
Conferences and retreats	388	122	510	303
Associations/subscriptions	2,381	-	2,381	2,460
Library	434	7,264	7,698	7,545
General office expenses and small repairs	-	21,832	21,832	19,776
Safeguarding and advertising	12,726	-	12,726	8,315
Exchange (gain)/loss	(13,557)	-	(13,557)	26,019
	<u>339,548</u>	<u>34,195</u>	<u>373,743</u>	<u>368,028</u>
DEVELOPMENT COSTS				
Leadership expenses	5,454	-	5,454	164
Provincial House, Chez Nous & Leadership	24,956	-	24,956	16,530
The Cottage, Sligo expenses	4,942	-	4,942	58,186
Formation, pastoral care & pre-novincial	-	-	-	130
Wisdom Centre expenses	18,284	-	18,284	19,871
Wisdom Centre salaries	57,259	-	57,259	38,353
	<u>110,895</u>	<u>-</u>	<u>110,895</u>	<u>133,234</u>
Investment managers' fees	49,057	-	49,057	51,534
Costs of raising funds	<u>49,057</u>	<u>-</u>	<u>49,057</u>	<u>51,534</u>
MANAGEMENT AND ADMINISTRATION				
Audit and accountancy: haysmacintyre	23,790	-	23,790	19,800
	<u>23,790</u>	<u>-</u>	<u>23,790</u>	<u>19,800</u>
TOTAL EXPENDITURE	<u><u>1,415,389</u></u>	<u><u>454,526</u></u>	<u><u>1,869,915</u></u>	<u><u>1,891,638</u></u>