

CONGREGATION OF THE URSULINES OF JESUS

England & Wales · Charity number 235342

Details

Status Registered

Legal form Trust

Registered 1965-03-25

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

Contact

Address Ursulines Of Jesus Administration
Stella Maris Convent
Eaton Crescent
Swansea
SA1 4QR

Phone 07935526380

Email hilaryuj@gmail.com

Website www.ursulinesjesus.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON BY OR UNDER THE DIRECTION OF OR WITH THE SUPPORT OF THE SOCIETY AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE SOCIETY SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON OR DIRECT OR SUPPORT RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE.

Activities: Relief of poverty,Care for the Elderly & Homeless,Social & Pastoral work,Missionary work in communities,Assisting people with learning difficulties.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Ireland
- Scotland
- City Of Swansea
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,271,373	£1,780,199	£28,224,893	31
2023-12-31	£1,179,933	£1,843,767	£27,103,790	33
2022-12-31	£1,127,042	£1,901,819	£26,581,204	33
2021-12-31	£2,047,626	£1,875,807	£29,040,590	33
2020-12-31	£1,331,008	£1,761,387	£27,159,848	45

Trustees

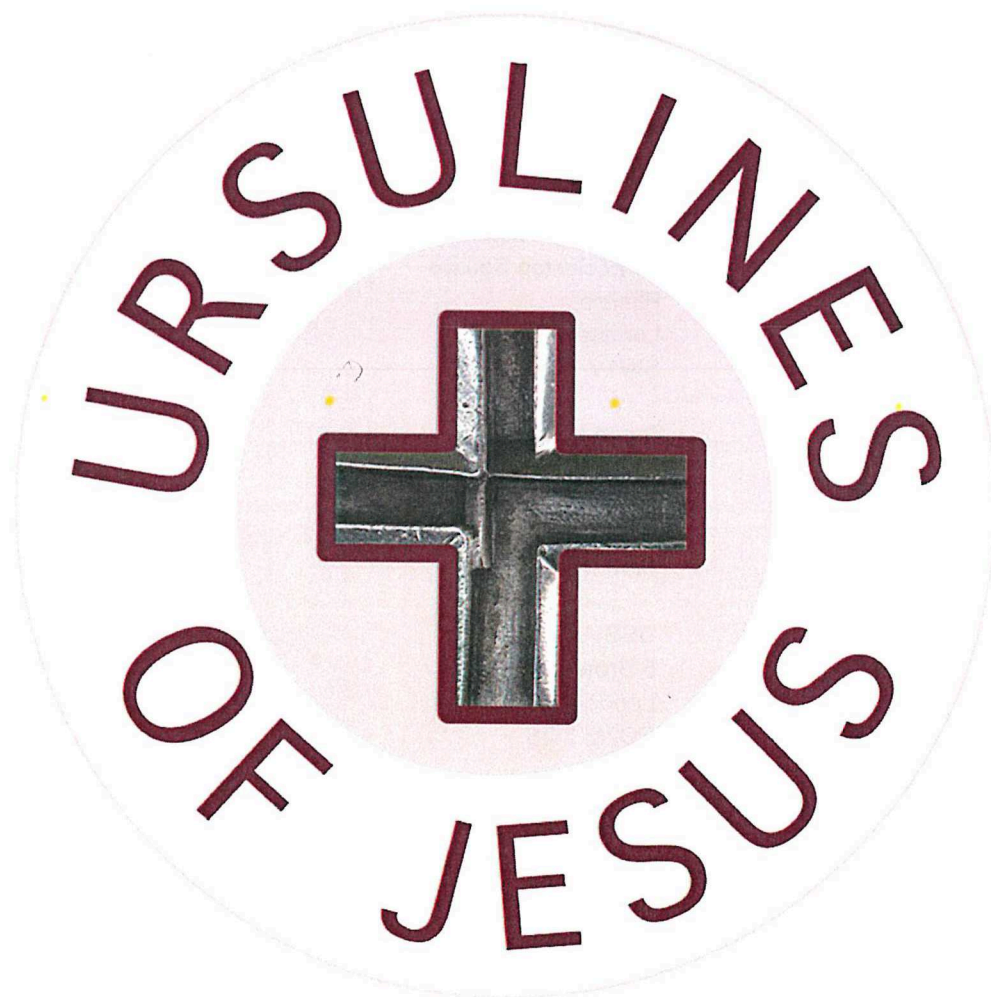
Name	Role	Appointed
SISTER HILARY BROWN	Chair	2013-09-01
Kathleen Curran UJ		2018-11-13
Nora Mary Ryan		2016-05-11
SISTER EILEEN RYAN		2009-09-07
SISTER MARY MCLOUGHNEY		2008-09-23

CONGREGATION OF THE URSULINES OF JESUS

England & Wales - Charity number 235342

Accounts

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Coordinator and Trustee	Sister Hilary Brown
Trustees	Sister Eileen Ryan Sister Mary McLoughney Sister Nora Mary Ryan Sister Kathleen Curran
Charity number	235342
Principal address	Ursulines of Jesus Administration Stella Maris Convent Eaton Crescent Swansea SA1 4QR
Auditor	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
Investment advisors	UBS AG 5 Broadgate London EC2M 2QS

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers

The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute.

They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.

Governing documents

Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Our total number of sisters now stands at 343, this includes 4 novices. The congregation is divided into seven Missionary Realities with France and Italy forming a single Reality. Within the United Kingdom and Ireland (UK/IRL) Missionary Reality there are 32 sisters living in 5 communities.

The Charity is administered by our Sister Coordinator appointed by our Congregational Leader, and her trustees, who are appointed by our Congregational Leader after consultation with the Coordinator. The trustees consult with the Sister Coordinator who is responsible for the government of the Missionary Reality in carrying out the Charity's work. She is also assisted by her Consultative group of two sisters appointed by our Congregational Leader.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009. The Trustee Body now consists of the Sister Coordinator and 4 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Congregational Leader and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the general chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the General Council, which consists of the Congregational Leader and her council, the animation and government of the 'Body Congregation' as a whole. The term now given to the different missions is: Missionary Reality.

Following the time of ad experimentum from 2010 to 2022, the General Chapter which took place in June 2022 (two years late due to COVID) took the definitive decision to accept this new structure and received approval from Rome.

The UK/IRL Missionary Reality is governed by the Congregational Leader and her council. They appoint a sister as coordinator, currently Sister Hilary Brown, who has responsibility for the animation and accompaniment of the UK/IRL Missionary Reality.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Governance (continued)

The Coordinator is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the Reality to ensure that the Coordinator and the Trustees are aware of the progress and development of the ministries carried out by the sisters of the Reality. A visit by the Congregational Leader is made to the UK/IRL Missionary Reality at least once every five years.

In terms of civil law, the charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the Trustees with the approval of the Congregational Leader shall from time-to-time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK/IRL Reality, although at the same time it supports the Congregation's headquarters in France and its other overseas branches.

As the trustees are members of the Congregation, they have a detailed knowledge of the Charity and its structure.

Throughout 2024, trustees made use of various webinars to update themselves regarding trustee training and changes in the Charity Law.

Unfortunately, this year we were unable to attend the annual meeting of the Associations of Provincial Bursars.

All the trustees, when possible, attend the meetings on investments with UBS and receive financial reports from Greaves West & Ayre.

Those meetings are a very good source of information and keep the trustees up to date with current financial changes, particularly important in this time of uncertainty with the continuing war in the Ukraine, Palestine and the impact on the economy.

Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing.

Trustees

The trustees who served during the year were:

Sister Hilary Brown
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees (continued)

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey. Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality. (Appointed as Trustee on 1 September 2013).

Sister Mary McLoughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister. (Appointed as Trustee on 23 September 2008).

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care trust for a number of years. She is a member of the Finance team. (Appointed as Trustee on 07 September 2009).

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignatian Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese. (Appointed as Trustee on 11 May 2016).

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by further training course in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (**SP**ecial **RE**ligious **ED**ucation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED as well as parish work especially in developing and leading people in their prayer life.

In September 2020 Kathleen was appointed Bursar for the Reality. (Appointed as Trustee on 13 November 2018).

STRUCTURE AND MANAGEMENT REPORTING

The trustees are ultimately responsible for the policies, activities, and assets of the charity. Various groups of trustees meet regularly and there is a formal meeting of all the trustees three times a year. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The Finance Team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as investments meetings. Assisted by the Missionary Reality accountants they prepare individual, community and reality management accounts and forward projections. Communities are based in England, Scotland, Wales and Southern Ireland

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

WORKING WITH OTHER ORGANISATIONS

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity, and justice, sharing our experience, our expertise, and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry, we are more than ever conscious of our need to collaborate with others.

Organisations:

- Justice and Peace
- Laudato si
- Fairtrade
- St. Vincent de Paul Society
- Projects for the homeless
- Local organisations in the areas where we are based
- Church based groups
- Collaborating with groups involved in safeguarding children and vulnerable adults
- Diocesan based groups: Catholic Vocation projects
- Spiritual Support/Direction

RISK MANAGEMENT

The trustees have looked at the risks the Congregation currently faces in the Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus).

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches all people enlightens and transforms our lives and we want to communicate this to our brothers and sisters. (Constitutions of Sisters of Immaculate Conception).

We are also aware in our choice of ministries of our responsibility to work for Public Benefit and to be available when possible wherever life is threatened.

In our General Chapter 2022 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2027. We continue to listen, to be aware, and to collaborate with others so that we can foster relationships that respect the dignity of each person, caring for and protecting life and our common home.

We in our United Kingdom/Ireland Reality take a realistic look at the changes over the past years: diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to keeping the flame alive that burns within us, to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is present and needy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships
- to our social/pastoral work
- to networking with groups/organisations who are working for a more just society.

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth
- in the formation of adults and the social advancement of women
- in the care of the sick and the elderly
- in the service of the Church, in collaboration with laity
- in our responsibility to each other especially our senior and sick sisters.
- in other forms of ministries required by current needs.

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the charity commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 81 years, while remaining full of hope for the future.

Activities and specific objectives

As stated under Mission the activities of the Charity can be divided into three main areas.

- (a) Caring for the members of the Congregation.
- (b) Social and Pastoral work
- (c) Missionary involvement.

Caring for members of the Congregation.

In common with many religious congregations in United Kingdom/IRL, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in United Kingdom/IRL is shown graphically below:

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

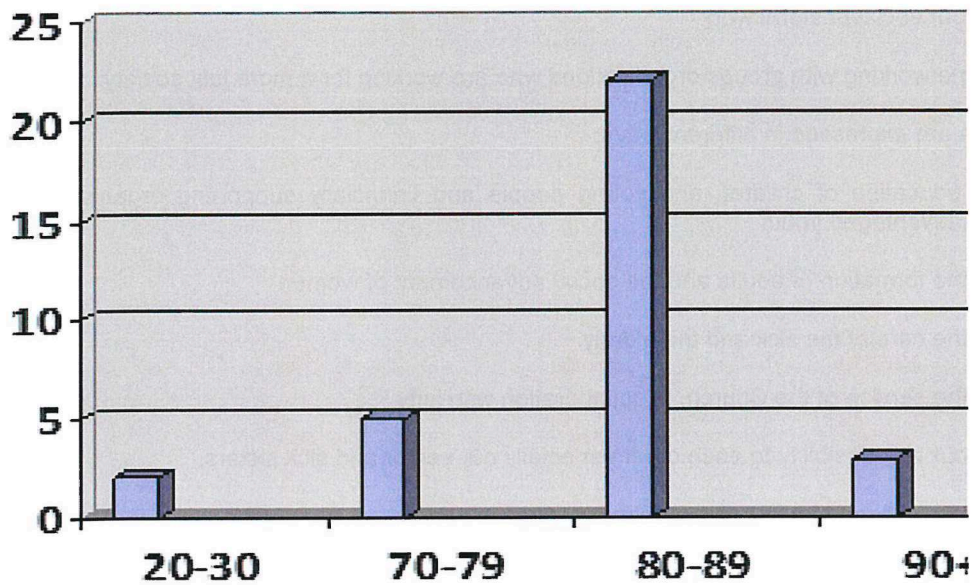
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Caring for members of the Congregation (continued)

The Congregation has an obligation, both moral and legal to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing, pastoral work, and care of the poor and marginalised in society.

As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care for the sisters.



Administration

To ensure the smooth running of the organisation sisters are involved on a day-to-day basis in administration. This is on a voluntary basis, and includes finance, secretarial work, archives, and translating

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Stella Maris Convent

Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters was opened in 2005. As time went on, we have needed the help of more trained lay staff, which naturally has had a knock-on effect on our financial resources.



During 2012 to comply with the law in South Wales, steps were taken to register Stella Maris as a Care Home and to appoint a Care Manager. Policies were drawn up and changes were made to meet the regulations requested by Care and Social Inspectorate of Wales and a Care Manager was appointed and commenced duties on 1 November 2012.

Stella Maris was officially registered as "Stella Maris Convent & Care Home" on 12 March 2013. Being registered permitted us to admit 24 clients some of whom were Service Users who are not members of the Congregation of the Ursulines of Jesus. Financial costs were met in part by income received from these residents.

In 2021 we made the decision to carry out a review of Stella Maris Care Home and the number of care beds was reduced from 24 to 12. By September 2021 the new structure was in place and at the end of October a new manager was appointed who took up post 1 November 2021.

As the year closes, Stella Maris Convent/Care Home is home to a community of 22 sisters. Eleven of the sisters live in the registered area together with one permanent lay resident, all of whom are cared for by qualified staff as required by CIW.

Staff are attentive to the needs of the residents, caring for both their physical and mental health needs. As sisters say, 'the carers are on the watch for everything; they are compassionate; we don't know how lucky we are with a lovely, caring staff.'



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Stella Maris Convent (continued)

The sisters spend quality time each day with the sisters in care, being aware of their spiritual needs. They tell us that we have a real home in beautiful surroundings where they feel safe. In September 2024 we welcomed two young sisters from Madagascar who at present work in the community and spend time with the sisters in care.

Sister Hilary Brown is the Responsible Individual for the Care Home. She visits and prepares a report for the trustees every three months.

One sister continues to welcome university students from other countries each week for prayer and the opportunity to socialise together.

Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.
Missionary project of Congregation 2000.

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK/IRL Reality have committed themselves as members of this family and meet regularly with the sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission.

When the need arises, they respond by giving of their time and expertise and work with the sisters in their local area, responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family. We come together as family for prayer and support by Zoom four times a year. Each group meets locally as they decide.

Social and Pastoral work

The extent of the involvement of the sisters in social and pastoral work is outlined later in the Report. Details are given of the diverse ministries which are mostly voluntary.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Missionary involvement



“Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help”.

Pope Francis (The Face of Mercy)

Since we are an international congregation with sisters in the developing world, we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion with the Sisters of the Immaculate Conception with the Ursulines of Jesus in May 2016 Madagascar has become a new Missionary outreach as many of the sisters, now Ursulines of Jesus, minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, supporting families through serious illnesses and enabling poor people with hospital admissions, working with children of the streets and wherever there is a need. The Missionary Reality of UK/Ireland sponsor projects in marginalised areas.

Throughout 2024, we continued to support the Formation of our sisters in Cameroon and Madagascar. All the communities contribute to this mission fund and it is our way of helping the sisters to be formed and then take on ministry, thus helping them with finance in a difficult financial climate.

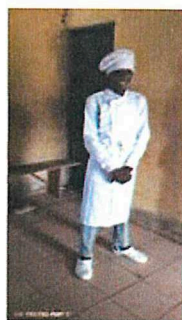
Each year the International Solidarity Commission meet with the International Finance team and discern together, using criteria, as to what projects are accepted for funding. As a Missionary Reality we see where we can respond, and we choose projects where our sisters are present and thus we can monitor the progress of the projects.

In 2024 we continued to support the formation of our sisters in both Cameroon and Madagascar as they either continued their studies or completed them.

In Cameroon the money we sent helped many young people continue their studies and training. They say that both they and their parents thank us for the support given to their studies.



Some of our support was used in clinics and hospitals to restore health. Those who benefited sent words of thanks.



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

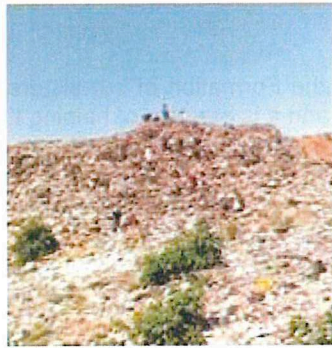
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Missionary involvement (continued)

In Madagascar we helped support the completion of 4 new classrooms at St Bernadette's primary school

We thank you from the bottom of our hearts for your help: "Twenty-two million seven hundred and fifty thousand Ariary Malagasy (22,750,000 MGA) or €5,000 for the school, which I hope will improve the education of the next generation. May God protect you in everything you do. We also supported the Fanazava Association that recycles plastic waste and promotes the production of organic fertilizers. While contributing to the protection of the environment is enlists the help of disadvantaged families The plastics once recycled can be used as walls and flooring The fertilizers which use straw, household waste, bermangidy and cow dung are used by the local community to increase the amount of produce grown.



OIKOCREDIT

We are happy that for the past 20 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. To date we have invested €40,000.00 in Oikocredit. Oikocredit continues to invest in a future of dignity and opportunity, building sustainable, climate-resilient communities.



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Review of Activities

This section reviews some of the achievements of the Charity during the year.

Public Benefit

The trustees have received and read the guidance document on Public Benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2006 to have due regard to that guidance.

Historically, the work carried out by the charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and health as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the charity and the achievement of those objectives comes under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the charity, through its sisters in a number of communities across the UK/ IRL, live their lives at the service of others working for public benefit and common good.

a. Care of members

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society.

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS

"Ever since God became man, we meet with him in every human face"
UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England, Wales, Scotland, and Ireland. They understand the importance of keeping up to date by attending training workshops.

During 2024 we kept abreast of changes that were taking place in safeguarding, most especially in England, Wales and Scotland. We are updating our policy on safeguarding in line with these changes.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.

“Go out to the whole world and preach the Good News”

We see our communities as **small missionary presences**, open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who, in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us today:

“Take this century as the revolution has brought it forth” and

“Women could do much in this great work”.

Since our fusion with the Sisters of the Immaculate Conception in May 2016 we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin have tried to take each century/each age with its challenges and calls, adapting and responding, when and how we could. As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our sisters continue our story wherever they are sent.

“Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church.” Constitutions no. 42.

“In the midst of the world, we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters.” Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this Trustees Report we reflected on *Who* benefits from our work, what impact have we had and *How* their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Who benefited from our ministries in 2024 and how it can change their lives.

As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound.** The elderly in our society are often marginalised, lonely and isolated and never more so than during the current pandemic.

Through involvement in their parishes our sisters, now of retiring age, reach out to the elderly in various ways.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible.

In **London**, our community in Bethune Road, Stamford Hill, Sister Kathleen Roberts continues to reach out to the housebound who are elderly and vulnerable in their own homes as well as visiting Care Homes. Visits are always welcome as so many elderly people live alone. She is a listening ear for carers as well as she recognises their lack of numbers but their quality of care.

Sr Agnes continues in small measure vocation ministry with accompaniment for young people on a one-to-one basis. She has had to step back from more involvement as she is now the reality secretary which takes up a great deal of her time.

As a community they have been able to join with their Parish and help financially to look after the homeless. They attend parish meetings, involving themselves in the parish outreach. They take time to meet, greet and chat with those they meet on a daily basis. Their door is always open to parishioners and neighbours who call in for 'a chat'.

Our sisters in Swords, Ireland, despite their own fragility continue their involvement in parish life through the Vincent de Paul society, the Legion of Mary, and the Bereavement Team. They are able to offer support with food, clothing and finance where necessary as well as spiritual well-being. They visit the elderly and sick in their own homes.

Their school support for the sacramental preparation of the children continues in both the local schools.

The sisters say, 'Through our living our spirituality, our trust in God and willingness to help others we continue to live our mission to the people as well as we are able.'

In September, due to the frailty of our sisters we closed our house in Swords with the sisters moving to Swansea and London. The parish and the local community were sad to see them leave.



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

St Mary's Greenhill where we have ministered for 123 years is still very much part of our missionary outreach even with only one sister living there.

Sr Nora Mary collaborates with the different groups and cultures within the parish being a member of the Parish Team and the safeguarding subcommittee to the Trustees of the Diocese.

Continuing her work with sacramental programmes and developing the prayer life of parishioners and groups. She also takes time to visit the housebound and reach out to the multicultural groups within the parish to make them feel welcome and offer any help that she can to them.

In the Archdiocese of St Andrews and Edinburgh: Life in Rumford and beyond:

Life in the parish is full of hope and joy as we meet and greet one another especially with a cup of tea or coffee after all Masses in the week either in the house or in the hall. At times it has not been easy within parish life but we take time to talk and to listen to one another and this has been a great support for all in the parish.

With some of our parishioners now elderly and either housebound or in care homes we are going out to them on a regular basis to take communion to them and to spend time having 'a chat'.

Our interparish prayer group continues on a monthly basis and those who can no longer come because of age and frailty receive the prayer so that they can still feel part of the group. We have some new members which brings us new life.

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places...from being among people with proximity, simplicity and joy...with the poor who have opened for us paths of life".

UJ Charism Booklet 2013

Sisters who are trained in spiritual direction continue meeting directees either face to face or via zoom. This time of discernment helps them to grow in their understanding of themselves, find their path in life and so live with and reach out to others.

Sr Kathleen in collaboration with two others continues to prepare online courses for spiritual growth. We have decided to continue online as we can reach out beyond our local borders.

Other Spiritual Directors have taken up this course and this year we have welcomed people from Canada, America, Spain and England!

Caring Ministries

While all our ministries are caring we mention one in particular. Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special Religious Education. Many hours were needed to ensure that those with such difficulties were not abandoned during COVID. Now we have returned to our centre and the group of friends and catechists have grown together throughout 2024. This ministry in the diocese continues to take more hours with its survival more and more dependent on the volunteer catechists giving more hours due to lack of finances.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Young people benefit from sisters who are committed in different fields of Ministry.

Putting Financial Resources at the service of others

As we become increasingly aware of our diminishing personnel: our sisters seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Crisis**, who always warmly respond to our donations.

Crisis responds: Your generosity means that our Crisis at Christmas guests received hot meals, welfare companionship, vital care and a place to stay over the festive season. You are making a real difference in people's lives.

Homeless Youth through the De Paul Trust, a trust that has as objectives: to prevent young people from becoming homeless and to protect those who are homeless. In 2023 they wrote, '... the rise in young people accessing our many services, a rise in our cost's and at the same time a lot of normal funding dried up so your support is vital to us to continue running our services'.

Medaille Trust

One of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They say, 'the donations we receive go to work straight away, supporting survivors of human trafficking and modern slavery as they recover from their past and rebuild their future'.

Age UK and the Maggie Centre were on our list for 2023 and responded with their thanks for the donation of £500 and £250 respectively. The Maggie Centre says, 'I wanted you to know that you are making an incredible difference to people when cancer has turned their lives upside-down'. Age UK tells us our support enables them to provide vital services to older people in communities across the UK.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

2024, again, brought about highly volatile equity markets due to factors such as inflation, geopolitical risks and slowing economic growth. Despite this, the Charity had an increase in investment value at the year-end in comparison to 2023.

The balance sheet remains strong; as, total assets have increased over the year, mainly as the result of the increase in value of investments. Incoming resources have also increased largely due to an increase in investment income.

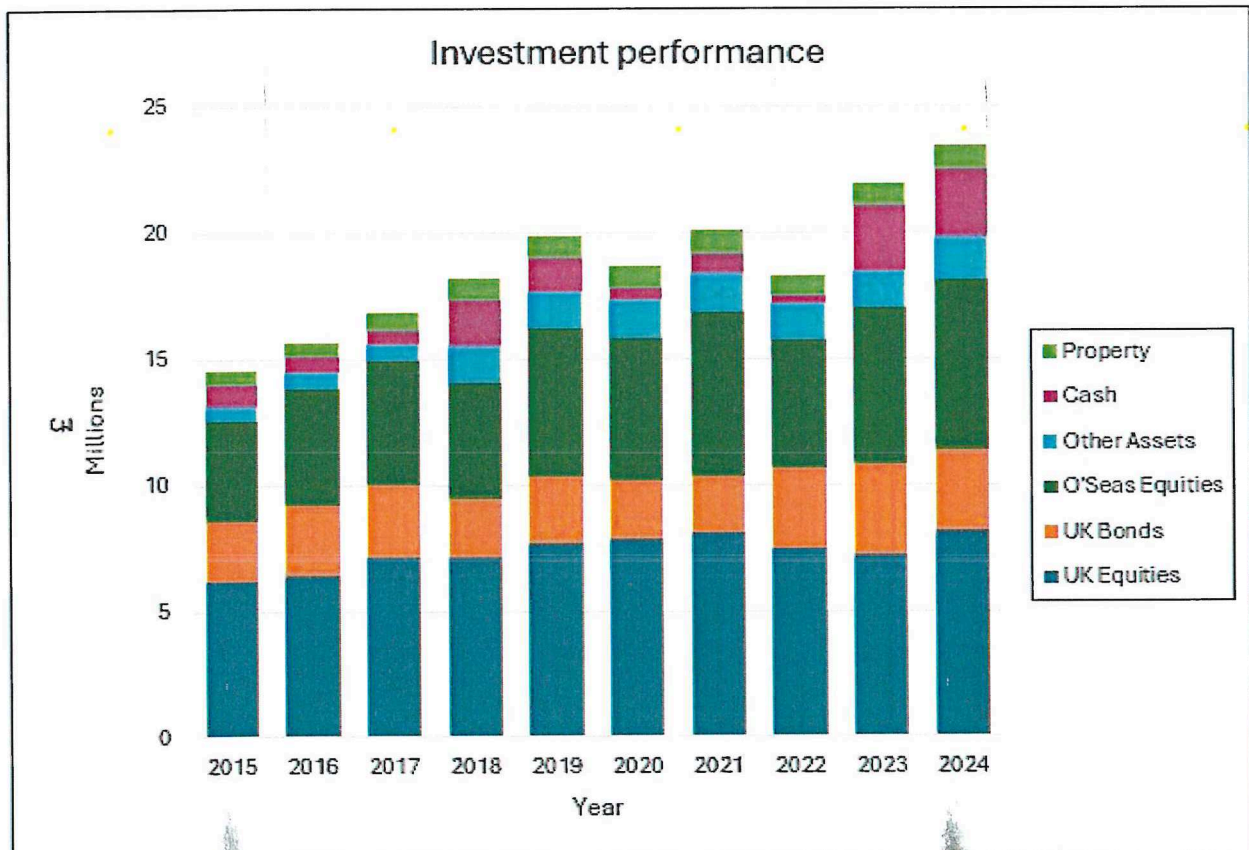
Tangible fixed assets accounted for £3,694,024 (down from £3,816,787 in 2023) whilst listed investments (at market value) amounted to £20,773,592 (£19,372,518 in 2023). Additionally balances of £2,702,030 (£2,594,946 in 2023) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity's ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose "major" activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a "minor" involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

From 2023, following discussion amongst the trustees and their professional advisors, it has been agreed that the European and US equities held within the Charities investment portfolio will also be selected on a Sustainable Investing basis.

Reserves policy

The Need for Designated Funds

As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 32 in the UK and IRL, plus 311 Worldwide (343 in total).

In the UK/IRL province, by whom this Charity was set up, the average age of the Sisters is 81 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £12,826,619 (2023: 12,307,957).

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 11 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Funds total £11,696,447 (2023: £10,942,574).

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £7,803 (2023: £36,475).

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £3,694,024 (2023: £3,816,786).

Fund transfers

The transfer of £312,007 to the Community Care Fund from the UK / IRL Missionary Reality Fund was to support elderly sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fund transfers (continued)

The transfer of £55,000 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions. The transfer of £28,819 from Solidarity & Missions Fund to UK / IRL Fund was to support the transfer of Sisters from Madagascar.

The £150,993 transfer to the Fixed Asset Fund from the UK / IRL Missionary Reality Fund was in respect to gains made on disposals less depreciation charged in the year.

The £122,762 transfer from the Fixed Asset Fund to UK/IRL Missionary Reality Fund was to reflect the movement in the fixed assets carrying value.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £721,600 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £16,500 per annum, the average cost of a member requiring some care amounts to approximately £28,050 per annum and the average cost of a Sister requiring nursing care amounts to approximately £44,000 per annum.

With 21 sisters still working in communities and 11 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	<u>£'000</u>
Balance Sheet total	28,225
Deduct fixed assets	(3,694)
Deduct other designated funds	<u>(8)</u>
Surplus	24,523

This year's reserves leaves £24.5 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £11,696,451 at 31 December 2024. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £3.6 million. The trustees are considering their options in order to try and address this deficit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK/I Reality that our numbers are decreasing and average age increasing.

While aware of the challenges that our decreasing number brings, the war in the Ukraine, Palestine, the uncertainty of world markets and the fluctuation in the cost of everyday necessities, it is still our intention to continue to meet the following objectives:

- (a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able.
- (b) To continue to support the Congregation's work in Africa particularly in Madagascar, Cameroon and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose.
- (c) To monitor the needs of the sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members.
- (d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

The Trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The trustees' report was approved by the Board of Trustees.



Sister Kathleen Curran

Trustee

Dated: 25.7.2025

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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- make judgements and estimates that are reasonable and prudent;
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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Greaves West & Ayre (Statutory Auditor)

17 Walkergate

Berwick-upon-Tweed

Northumberland

TD15 1DJ

Date: 25/7/25

Greaves West & Ayre is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Tangible fixed assets funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	166,307	235,711	6,985	-	409,003	428,399
Charitable activities	4	46,770	46,200	-	-	92,970	92,716
Investments	5	407,367	361,654	379	-	769,400	637,673
Other	6	-	-	-	-	-	21,145
Total income and endowments		620,444	643,565	7,364	-	1,271,373	1,179,933
Expenditure on:							
Raising funds	7	62,248	62,727	-	-	124,975	114,546
Charitable activities	8	488,080	953,933	62,218	144,178	1,648,409	1,729,221
Other	12	-	-	-	6,815	6,815	-
Total resources expended		550,328	1,016,660	62,218	150,993	1,780,199	1,843,767
Net gains/(losses) on investments	13	814,965	814,965	-	-	1,629,930	1,186,420
Net incoming/(outgoing) resources before transfers		885,081	441,870	(54,854)	(150,993)	1,121,103	522,586
Gross transfers between funds		(366,419)	312,007	26,181	28,230	-	-
Net movement in funds		518,662	753,877	(28,673)	(122,762)	1,121,104	522,587
Fund balances at 1 January 2024		12,307,957	10,942,574	36,475	3,816,786	27,103,789	26,581,203
Fund balances at 31 December 2024		12,826,619	11,696,451	7,802	3,694,024	28,224,893	27,103,790

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Tangible fixed assets funds 2023 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	206,518	217,600	4,281	-	428,399
Charitable activities	4	47,225	45,491	-	-	92,716
Investments	5	335,761	301,610	302	-	637,673
Other	6	-	-	-	21,145	21,145
Total income and endowments		589,504	564,701	4,583	21,145	1,179,933
Expenditure on:						
Raising funds	7	57,949	56,597	-	-	114,546
Charitable activities	8	577,037	945,337	58,856	147,991	1,729,221
Total resources expended		634,986	1,001,934	58,856	147,991	1,843,767
Net gains/(losses) on investments	13	593,210	593,210	-	-	1,186,420
Net incoming/(outgoing) resources before transfers		547,728	155,977	(54,273)	(126,846)	522,586
Gross transfers between funds		29,263	1,272,239	55,600	(1,357,101)	-
Net movement in funds		576,991	1,428,216	1,327	(1,483,947)	522,587
Fund balances at 1 January 2023		11,730,966	9,514,355	35,148	5,300,734	26,581,203
Fund balances at 31 December 2023		12,307,957	10,942,571	36,475	3,816,787	27,103,790

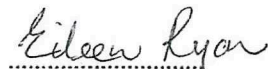
THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,694,024		3,816,787
Investments	16		23,475,622		21,967,464
			<u>27,169,646</u>		<u>25,784,251</u>
Current assets					
Debtors	17	14,684		12,722	
Investments	18	460,251		610,165	
Cash at bank and in hand		724,139		850,510	
			<u>1,199,074</u>	<u>1,473,397</u>	
Creditors: amounts falling due within one year	19		<u>(143,827)</u>	<u>(153,858)</u>	
Net current assets			<u>1,055,247</u>	<u>1,319,539</u>	
Total assets less current liabilities			<u><u>28,224,893</u></u>	<u><u>27,103,790</u></u>	
Designated funds					
Tangible Fixed Assets	20		3,694,024		3,816,787
Community Care Fund	22		11,696,447		10,942,571
Restricted funds					
Solidarity & Missions Fund	21		7,803		36,475
General Fund					
UK/IRL Missionary Reality fund	23		12,826,619		12,307,957
			<u>28,224,893</u>		<u>27,103,790</u>

The accounts were approved by the Trustees on 25.1.2025



Sister Eileen Ryan
Trustee



Sister Kathleen Curran
Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(1,139,227)		(1,129,209)
Investing activities					
Purchase of tangible fixed assets		(37,539)		(9,133)	
Proceeds from disposal of tangible fixed assets		9,309		1,366,235	
Purchase of investments		(4,274,094)		(11,381,089)	
Proceeds from disposal of investments		4,545,780		10,655,469	
Investment income received		769,400		637,673	
Net cash generated from investing activities			1,012,856		1,269,155
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(126,371)		139,946
Cash and cash equivalents at beginning of year			850,510		710,564
Cash and cash equivalents at end of year			724,139		850,510

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 343 sisters and novices worldwide.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK/IRL Missionary Reality Fund.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance/Straight Line
Computer equipment	33% Straight Line/15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

Heritage assets - the Charity owns a small number of historical artefacts which have all been received as a donation sometime in the past. The trustees do not consider that reliable cost or valuation information can be obtained easily for the items held, mainly because of the lack of comparable market values due to their unique nature. The artefacts are on permanent loan to a museum, so there are few costs associated with the preservation or security of these assets. The Charity therefore does not recognise these assets on its Balance Sheet.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the Trustees' Report.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2024 £	Total 2023 £
Donations and gifts	19,804	3,800	6,985	30,589	18,156
Salaries, pensions etc.	146,503	231,911	-	378,414	410,243
	<u>166,307</u>	<u>235,711</u>	<u>6,985</u>	<u>409,003</u>	<u>428,399</u>
For the year ended 31 December 2023	<u>206,518</u>	<u>217,600</u>	<u>4,281</u>		<u>428,399</u>
Donations and gifts					
Donations and gifts	<u>19,804</u>	<u>3,800</u>	<u>6,985</u>	<u>30,589</u>	<u>18,156</u>
Salaries, pensions etc.					
Retirement pensions	48,725	55,649	-	104,374	117,199
Social security pensions	87,622	176,262	-	263,884	279,015
Stipends/Bishop	10,156	-	-	10,156	14,029
	<u>146,503</u>	<u>231,911</u>	<u>-</u>	<u>378,414</u>	<u>410,243</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	UK/IRL			
	Missionary Reality Fund	Community Care Fund	Total 2024	Total 2023
	£	£	£	£
Rents receivable	46,770	-	46,770	46,158
Care fees	-	46,200	46,200	45,491
Other income	-	-	-	1,067
	<u>46,770</u>	<u>46,200</u>	<u>92,970</u>	<u>92,716</u>
Analysis by fund				
Unrestricted funds - general	46,770	-	46,770	
Unrestricted funds - designated	-	46,200	46,200	
	<u>46,770</u>	<u>46,200</u>	<u>92,970</u>	
For the year ended 31 December 2023				
Unrestricted funds - general	47,225	-		47,225
Unrestricted funds - designated	-	45,491		45,491
	<u>47,225</u>	<u>45,491</u>		<u>92,716</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Investments

	UK/IRL Missionary Reality Fund	Community Care Fund	Solidarity & Missions Fund	Total 2024	Total 2023
	£	£	£	£	£
Income from listed investments	298,697	298,698	213	597,608	537,105
Interest receivable	108,670	62,956	166	171,792	100,568
	<u>407,367</u>	<u>361,654</u>	<u>379</u>	<u>769,400</u>	<u>637,673</u>
For the year ended 31 December 2023	<u>335,761</u>	<u>301,610</u>	<u>302</u>		<u>637,673</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other

	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	-	21,145

7 Raising funds

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2024 £	Total 2023 £
Investment management fees	62,248	62,727	124,975	114,546
For the year ended 31 December 2023				
Investment management fees	57,949	56,597		114,546

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2024 £	Total 2023 £
Depreciation and impairment	-	-	144,178	144,178	147,991
Repairs and renovations	77,907	-	-	77,907	130,284
Food	58,466	35,711	-	94,177	95,088
Personal	76,007	22,897	-	98,904	102,919
House	231,968	133,652	-	365,620	369,674
Transportation	23,519	-	-	23,519	23,279
Province	6,019	-	-	6,019	6,728
Exterior	7,555	768	2,336	10,659	6,646
Personnel	77,338	477,737	-	555,075	558,039
Charity	13,643	3,105	-	16,748	15,693
Worship	8,743	-	-	8,743	20,058
Grants to missions	-	-	59,882	59,882	57,859
	<u>581,165</u>	<u>673,870</u>	<u>206,396</u>	<u>1,461,431</u>	<u>1,534,258</u>
Share of governance costs (see note 10)	186,978	-	-	186,978	194,963
	<u>768,143</u>	<u>673,870</u>	<u>206,396</u>	<u>1,648,409</u>	<u>1,729,221</u>
Analysis by fund					
UK/IRL Missionary Funds - general	488,080	-	-	488,080	
Community Care - designated	280,063	673,870	-	953,933	
Solidarity & Missions Fund	-	-	62,218	62,218	
Tangible Fixed Assets	-	-	144,178	144,178	
	<u>768,143</u>	<u>673,870</u>	<u>206,396</u>	<u>1,648,409</u>	
For the year ended 31 December 2023					
UK/IRL Missionary Funds - general	577,037	-	-		577,037
Community Care - designated	275,765	669,572	-		945,337
Solidarity & Missions Fund	-	-	58,856		58,856
Tangible Fixed Assets	-	-	147,991		147,991
	<u>852,802</u>	<u>670,569</u>	<u>205,850</u>		<u>1,729,221</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	29,812	28,267
Depreciation of owned tangible fixed assets	144,178	147,992
Loss/(profit) on disposal of tangible fixed assets	6,815	(21,145)
	<u>180,805</u>	<u>155,114</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	2024 £	2023 £	Basis of allocation
Audit fees	29,812	28,267	Governance
Accountancy, taxation and administration fees	31,296	54,147	Governance
Legal and professional fees and disbursements	37,404	14,200	Governance
Trustees meeting expenses and disbursements	17,797	24,100	Governance
Payments to general level	70,669	74,249	Governance
	<u>186,978</u>	<u>194,963</u>	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £89,310 (2023 £85,971)

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Full time employees	4	9
Part time employees	27	24
	<u>31</u>	<u>33</u>

Employment costs

	2024 £	2023 £
Wages and salaries	514,509	518,674
Social security costs	35,846	34,507
Other pension costs	4,720	4,858
	<u>555,075</u>	<u>558,039</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Other

	Tangible Fixed Asset funds £ 2024	Total £ 2023
Net loss on disposal of tangible fixed assets	6,815	-
	<u>6,815</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2024 £	Total 2023 £
Revaluation of investments	746,459	746,459	1,492,918	795,728
Gain/(loss) on sale of investments	68,506	68,506	137,012	390,692
	<u>814,965</u>	<u>814,965</u>	<u>1,629,930</u>	<u>1,186,420</u>
For the year ended 31 December 2023	<u>593,210</u>	<u>593,210</u>		<u>1,186,420</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Fittings	Computer equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	5,738,069	118,791	1,021,564	27,266	133,137	7,038,827
Additions	-	-	6,904	1,406	29,229	37,539
Disposals	-	-	(406,950)	-	(34,635)	(441,585)
At 31 December 2024	5,738,069	118,791	621,518	28,672	127,731	6,634,781
Depreciation and impairment						
At 1 January 2024	2,146,260	45,129	889,726	20,093	120,832	3,222,040
Depreciation charged in the year	114,761	2,376	19,615	2,413	5,013	144,178
Eliminated in respect of disposals	-	-	(395,779)	-	(29,682)	(425,461)
At 31 December 2024	2,261,021	47,505	513,562	22,506	96,163	2,940,757
Carrying amount						
At 31 December 2024	3,477,048	71,286	107,956	6,166	31,568	3,694,024
At 31 December 2023	3,591,809	73,662	131,838	7,173	12,305	3,816,787

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Listed investments £	Cash on deposit	Total £
Cost or valuation			
At 1 January 2024	19,372,518	2,594,946	21,967,464
Additions	4,274,094	4,500,613	8,774,707
Valuation changes	1,629,929	-	1,629,929
Disposals	(4,502,949)	(4,393,529)	(8,896,478)
	<u>20,773,592</u>	<u>2,702,030</u>	<u>23,475,622</u>
Carrying amount			
At 31 December 2024	<u>20,773,592</u>	<u>2,702,030</u>	<u>23,475,622</u>
At 31 December 2023	<u>19,372,518</u>	<u>2,594,946</u>	<u>21,967,464</u>

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	12,936	11,057
Prepayments and accrued income	1,748	1,665
	<u>14,684</u>	<u>12,722</u>

18 Current asset investments

	2024 £	2023 £
Unlisted investments	460,251	610,165
	<u>460,251</u>	<u>610,165</u>

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	113,691	123,240
Accruals and deferred income	30,136	30,618
	<u>143,827</u>	<u>153,858</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Tangible fixed assets fund

Tangible fixed asset fund represent assets which are held by the charity.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Tangible fixed assets fund					
	3,816,786	-	(150,993)	28,231	3,694,024
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Tangible fixed assets fund					
	5,300,734	21,145	(147,991)	(1,357,101)	3,816,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	36,476	7,364	(62,218)	26,181	7,803
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	35,148	4,583	(58,856)	55,600	36,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
	10,942,570	643,565	(1,016,660)	312,007	814,965	11,696,447
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
	9,514,355	564,701	(1,001,934)	1,272,239	593,210	10,942,571

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	12,307,957	620,444	(550,328)	(366,419)	814,965	12,826,619
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	11,730,966	589,504	(634,986)	29,263	593,210	12,307,957

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

(Continued)

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 11 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2023: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2023: £Nil) has been made or is due to be made to any trustee in respect of the year.

26 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £13,401 (2023: £13,011).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

27 Cash generated from operations	2024 £	2023 £
Surplus for the year	1,121,103	522,587
Adjustments for:		
Investment income recognised in statement of financial activities	(769,400)	(637,673)
Loss/(gain) on disposal of tangible fixed assets	6,815	(21,145)
Gain on disposal of investments	(137,012)	(390,692)
Fair value gains and losses on investments	(1,492,918)	(795,728)
Depreciation and impairment of tangible fixed assets	144,178	147,992
Movements in working capital:		
(Increase)/decrease in debtors	(1,962)	37,682
(Decrease)/increase in creditors	(10,031)	7,768
Cash absorbed by operations	(1,139,227)	(1,129,209)

28 Analysis of changes in net funds

The charity had no material debt during the year.

29 Non-audit services provided by auditor

In common with many charities of our size and nature, we use our auditor to prepare and maintain the payroll records and assist with the preparation of charity's financial statements.

CONGREGATION OF THE URSULINES OF JESUS

England & Wales - Charity number 235342

Accounts

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Delegated Councillor and Trustee Sister Hilary Brown

Trustees Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

The trustees are appointed by the Delegated Councillor.

Charity number 235342

Principal address Ursulines of Jesus Administration
Stella Maris Convent
Eaton Crescent
Swansea
SA1 4QR

Auditor Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Bankers Royal Bank of Scotland

Solicitors Potheary Witham Weld
84 Eccleston Square
Pimlico
London
SW1V 1PX

Investment advisors U.B.S. Wealth Management (UK) Ltd
2 St. James' Gate
Newcastle upon Tyne
NE4 7JH

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers

The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute.

They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.

Governing documents

Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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Statement of financial activities	27 - 28
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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Our total number of sisters now stands at 388, this includes 12 novices. The congregation is divided into seven Missionary Realities with France and Italy forming a single Reality. Within the United Kingdom and Ireland (UK/IRL) Missionary Reality there are currently 31 sisters living in 5 communities.

The Charity is administered by our Sister Coordinator appointed by our Superior General, and her trustees, who are appointed by our Superior General after consultation with the Coordinator. The trustees consult with the Sister Coordinator who is responsible for the government of the Missionary Reality in carrying out the Charity's work.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009. The Trustee Body now consists of the Sister Coordinator and 4 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the general chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the General Council, which consists of the Superior General and her council, the animation and government of the 'Body Congregation' as a whole. The term now given to the different missions is: Missionary Reality.

Following the time of ad experimentum from 2010 to 2022, the General Chapter which took place in June 2022 (two years late due to COVID) took the definitive decision to accept this new structure and received approval from Rome.

The UK/IRL Missionary Reality is governed by the General and her council. They appoint a sister as coordinator, currently Sister Hilary Brown, who has responsibility for the animation and accompaniment of the UK/IRL Missionary Reality.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Governance (continued)

The Coordinator is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the Reality to ensure that the Coordinator and the Trustees are aware of the progress and development of the ministries carried out by the sisters of the Reality. A visit by the Superior General is made to the UK/IRL Missionary Reality at least once every five years.

In terms of civil law, the charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the Trustees with the approval of the Superior General shall from time-to-time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK/IRL Reality, although at the same time it supports the Congregation's headquarters in France and its other overseas branches.

As the trustees are members of the Congregation, they have a detailed knowledge of the Charity and its structure.

Throughout 2023 trustees where possible, made use of various webinars to update themselves regarding trustee training and changes in the Charity Law.

Our annual meeting of the Association of Provincial Bursars in October 2023, was once again a face to face gathering at the Hayes Conference Centre, led by experts in the field of finance, civil law and climate change.

All the trustees, when possible, attend the meetings on investments with UBS and receive financial reports from Greaves West & Ayre.

Those meetings are a very good source of information and keep the trustees up to date with current financial changes, particularly important in this time of uncertainty with the continuing war in the Ukraine, Palestine and the impact on the economy.

Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing.

Trustees

The trustees who served during the year were:

Sister Hilary Brown
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees (continued)

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey. Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality. (Appointed as Trustee on 1 September 2013).

Sister Mary McLoughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister. (Appointed trustee on 23 September 2008).

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care trust for a number of years. She is a member of the Finance team. (Appointed trustee on 07 September 2009).

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignatian Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese. (Appointed trustee on 11 May 2016).

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by further training course in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (SPecial Religious EDucation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED as well as parish work especially in developing and leading people in their prayer life.

In September 2020 Kathleen was appointed Bursar for the Reality (appointed trustee on 13 November 2018).

STRUCTURE AND MANAGEMENT REPORTING

The trustees are ultimately responsible for the policies, activities, and assets of the charity. Various groups of trustees meet regularly and there is a formal meeting of all the trustees three times a year. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The Finance Team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as investments meetings. Assisted by the Missionary Reality accountants they prepare individual, community and provincial management accounts and forward projections. Communities are based in England, Scotland, Wales and Southern Ireland

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

WORKING WITH OTHER ORGANISATIONS

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity, and justice, sharing our experience, our expertise, and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry, we are more than ever conscious of our need to collaborate with others.

Organisations:

Justice and Peace
Fairtrade
St. Vincent de Paul Society
Projects for the homeless
Local organisations in the areas where we are based.
Church based groups.
Collaborating with groups involved in safeguarding children and vulnerable adults.
Diocesan based groups: Catholic Vocation projects
Spiritual Support/Direction

RISK MANAGEMENT

The trustees have looked at the risks the Congregation currently faces in the Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus).

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches all people enlightens and transforms our lives and we want to communicate this to our brothers and sisters. (Constitutions of Sisters of Immaculate Conception).

We are also aware in our choice of ministries of our responsibility to work for Public Benefit and to be available when possible wherever life is threatened.

In our General Chapter 2022 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2027. We continue to listen, to be aware, and to collaborate with others so that we can foster relationships that respect the dignity of each person, caring for and protecting life and our common home.

We in our United Kingdom/Ireland Reality take a realistic look at the changes over the past years: diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to keeping the flame alive that burns within us, to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is present and needy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships
- to our social/pastoral work
- to networking with groups/organisations who are working for a more just society.

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth
- in the formation of adults and the social advancement of women
- in the care of the sick and the elderly
- in the service of the Church, in collaboration with laity
- in our responsibility to each other especially our senior and sick sisters.
- in other forms of ministries required by current needs.

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the charity commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 83.5 years, while remaining full of hope for the future.

Activities and specific objectives

As stated under Mission the activities of the Charity can be divided into three main areas.

- (a) Caring for the members of the Congregation.
- (b) Social and Pastoral work
- (c) Missionary involvement.

Caring for members of the Congregation.

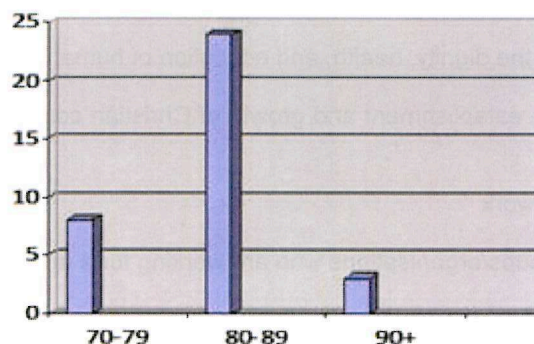
In common with many religious congregations in United Kingdom/IRL, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in United Kingdom/IRL is shown graphically below:

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Caring for members of the Congregation (continued)



The Congregation has an obligation, both moral and legal to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing, pastoral work, and care of the poor and marginalised in society.

As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care for the sisters.

Administration

To ensure the smooth running of the organisation many sisters are involved on a day-to-day basis in administration. This is on a voluntary basis, and includes finance, secretarial work, archives, and translating. Many hours are still being spent in translating the writings of our founder Louis Marie Baudouin in view of finally printing his numerous letters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Stella Maris Convent

Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters was opened in 2005. As time went on, we have needed the help of more trained lay staff, which naturally has had a knock-on effect on our financial resources.



During 2012 to comply with the law in South Wales, steps were taken to register Stella Maris as a Care Home and to appoint a Care Manager. Policies were drawn up and changes were made to meet the regulations requested by Care and Social Inspectorate of Wales and a Care Manager was appointed and commenced duties on 1 November 2012.

Stella Maris was officially registered as "Stella Maris Convent & Care Home" on 12 March 2013. Being registered permitted us to admit 24 clients some of whom were Service Users who are not members of the Congregation of the Ursulines of Jesus. Financial costs were met in part by income received from these residents.

In 2021 we made the decision to carry out a review of Stella Maris Care Home. We employed a Human Resource expert and a solicitor with expertise in this field to work with three of our trustees. Staff were consulted and their advice sought throughout the process. The decision was made to decrease our registered beds from 24 to 12 which was approved by Care in Wales.



This meant a decrease in staff numbers with most taking voluntary redundancy. By September 2021 the new structure was in place and at the end of October a new manager was appointed who took up post on 1 November 2021.

At the end of 2023 there was one lay resident.

As the year closes, Stella Maris Convent/Care Home is home to a community of 20 sisters. Eight of the sisters live in the registered area together with one permanent lay resident all of whom are cared for by qualified staff as required by CIW.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Stella Maris Convent (continued)

Because of the increased vulnerability and health issues of several of sisters more demands are made on the staff and the active members of the community. The sisters spend quality time each day with the sisters in care, listening to their stories, sometimes being a container for their distress. One sister who has come to the community says, 'Now, I live here in the grounds of Stella Maris with my sisters. I have gradually settled into another way of being and living. I believe we are all on a journey together. I feel called to live my mission with joy, compassion and hope here with my sisters and all whom I encounter on a daily basis'.

Some of the sisters continue visiting the elderly and the sick in their homes. One sister still helps with the university students.

Sister Hilary Brown is the Responsible Individual for the Care Home. She visits and prepares a report for the trustees every three months.

Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.
Missionary project of Congregation 2000.

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK/IRL Reality have committed themselves as members of this family and meet regularly with the sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission.

When the need arises, they respond by giving of their time and expertise and work with the sisters in their local area, responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family. Our four groups are now back to meeting face to face after the COVID pandemic. We continue to come together as family for prayer and support by zoom four times a year.

Social and Pastoral work

The extent of the involvement of the sisters in social and pastoral work is outlined later in the Report. Details are given of the diverse ministries which are mostly voluntary.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Missionary involvement



“Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help”.

Pope Francis (The Face of Mercy)

Since we are an international congregation with sisters in the developing world, we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion with the Sisters of the Immaculate Conception in May 2016 Madagascar has become a new Missionary outreach as many of the sisters, now Ursulines of Jesus, minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, supporting families through serious illnesses and enabling poor people with hospital admissions, working with children of the streets and wherever there is a need. The Missionary Reality of UK/Ireland sponsor projects in marginalised areas.

Throughout 2023, we continued to support the Formation of our sisters in Cameroon and Madagascar. All the communities contribute to this mission fund and it is our way of helping the sisters to be formed and then take on ministry, thus helping them with finance in a difficult financial climate.

Each year the International Solidarity Commission meet with the International Finance team and discern together, using criteria, as to what projects are accepted for funding. As a Missionary Reality we see where we can respond, and we choose projects where our sisters are present and thus we can monitor the progress of the projects.

In Cameroon we contributed to several projects where we helped women organize themselves into a cooperative to meet the food needs of their families and market their products. We helped many displaced persons and help to educate their children.

This year we supported a project in **Yaounde Cameroon** called Fresh Start Empowerment, whose project is training in mushroom cultivation and setting up mushroom beds for young mushroom growers.

"GET A JOB" from association Fresh Start Empowerment -FSE-, due to its sustainability and adaptability to a variety of disabilities and socio-economic situations. This activity, which can be carried out at home, enables a first harvest a month after sowing, offering a rapid cycle for return on investment.

The overall aim of this project is to create an income-generating activity for vulnerable girls/women and people with disabilities by providing them with the guidance and support to set up their own mushroom farm.



To achieve this goal, Fresh Start Empowerment has partnered with the "GIC CHAMPIGNON" trainer, who has over fifteen years' expertise in the sector. The initial two-day training course enables the first mushrooms to be produced.

Learners then benefit from follow-up, support, and financial support through the association until they are completely self-sufficient.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Missionary involvement (continued)

In **Madagascar** this year there has been the need for essential medication which we take for granted. Our support has helped to purchase the medication which in turn has enabled children to go to school.

In one senior school which has a role of 1,020 pupils we have helped in the purchase of computer equipment and electrical inverters which allows Wifi access for teaching



Référence	Désignation	Qta	Date de Pérémtg*	P.U [Ar]	Remise	TVA	Montant HT [Ar]
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32100607ANA	PARACETAMOL 500MG - CP - RTF/100	40	010327	5 000,00			200 000,00
35000502ANA	PHENOBARBITAL 50MG CP - B/100	10	010326	7 350,00			73 500,00
22200104ANF	SALBUTAMOL 0.5MG INJ - AMP 1ML B/50	1	010425	32 500,00			32 500,00
25100402ANE	SALBUTAMOL AEROSOL 100µgr / Dose - Flg200 Doses - UNITE	20	010526	9 000,00			180 000,00
17710106AND	SRO SACHET (NOUVELLE FORMULATION) B/50SHT	2	010326	24 350,00			48 700,00
21100401ANR	TETRACYCLINE 1% POM OPH TUBE - UNITE -	10	010526	700,00			7 000,00
10200105ANF	VITAMINE K1 10MG/ML INJ AMP 1ML - B/10	10	010825	11 640,00			116 400,00
15100301ANR	POLYVIDONE IODIFF 10% - DERMIQUE (JALINE) - FL 500ML	3	010425	24 266,00			72 798,00
63200302ANR	BANDJE GAZE NON STERILE 10CMx4CM UNITE	10	010425	500,00			5 000,00
60100201ANR	COTON HYDROPHILE 500G - PAQUET -	3	010127	12 480,00			37 440,00

OIKOCREDIT

We are happy that for the past 20 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. To date we have invested €40,000.00 in Oikocredit. Oikocredit tells us that the social impact it makes on low-income communities would not be possible without our support.



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of Activities

This section reviews some of the achievements of the Charity during the year.

Public Benefit

The trustees have received and read the guidance document on Public Benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2006 to have due regard to that guidance.

Historically, the work carried out by the charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and health as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the charity and the achievement of those objectives comes under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the charity, through its sisters in a number of communities across the UK/ IRL, live their lives at the service of others working for public benefit and common good.

a. Care of members

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society.

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS

"Ever since God became man, we meet with him in every human face"
UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England, Wales, Scotland, and Ireland. They understand the importance of keeping up to date by attending training workshops.

During 2023 we kept abreast of changes that were taking place in safeguarding, most especially in England, Wales and Scotland. We are updating our policy on safeguarding in line with these changes.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.

“Go out to the whole world and preach the Good News”

We see our communities as **small missionary presences**, open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who, in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us today:

“Take this century as the revolution has brought it forth” and

“Women could do much in this great work”.

Since our fusion with the Sisters of the Immaculate Conception in May 2016 we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin have tried to take each century/each age with its challenges and calls, adapting and responding, when and how we could. As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our sisters continue our story wherever they are sent.

“Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church.” Constitutions no. 42.

“In the midst of the world, we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters.” Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this Trustees Report we reflected on *Who* benefits from our work, what impact have we had and *How* their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Who benefited from our ministries in 2023 and how it can change their lives.

As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound**. The elderly in our society are often marginalised, lonely and isolated and never more so than during the current pandemic.

Through involvement in their parishes our sisters, now of retiring age, reach out to the elderly in various ways.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible.

In **London**, our community in Bethune Road, Stamford Hill, Sister Kathleen Roberts continues to reach out to the housebound who are elderly and vulnerable in their own homes as well as visiting Care Homes. Visits are always welcome as so many elderly people live alone. She is a listening ear for carers as well as she recognises their lack of numbers but their quality of care.

Sr Agnes continues in small measure vocation ministry with accompaniment for young people on a one-to-one basis. She has had to step back from more involvement as she is now the reality secretary which takes up a great deal of her time.

As a community they have been able to join with their Parish and help financially to look after the homeless. They attend parish meetings, involving themselves in the parish outreach. They take time to meet, greet and chat with those they meet on a daily basis. Their door is always open to parishioners and neighbours who call in for 'a chat'.

Our sisters in Swords, Ireland, despite their own fragility continue their involvement in parish life through the Vincent de Paul society, the Legion of Mary, and the Bereavement Team. They are able to offer support with food, clothing and finance where necessary as well as spiritual well-being. They visit the elderly and sick in their own homes.

Their school support for the sacramental preparation of the children continues in both the local schools.

The sisters say, 'Through our living our spirituality, our trust in God and willingness to help others we continue to live our mission to the people as well as we are able.'

St Mary's Greenhill, where we have ministered for 123 years is still very much part of our missionary outreach even with only one sister living there.

Sr Nora Mary collaborates with the different groups and cultures within the parish being a member of the Parish Team and the safeguarding subcommittee to the Trustees of the Diocese.

Continuing her work with sacramental programmes and developing the prayer life of parishioners and groups. She also takes time to visit the housebound and reach out to the multicultural groups within the parish to make them feel welcome and offer any help that she can to them.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

In the Archdiocese of St Andrews and Edinburgh: Life in Rumford and beyond:

Life in the parish is full of hope and joy as we meet and greet one another especially with a cup of tea or coffee after all Masses in the week either in the house or in the hall. At times it has not been easy within parish life but we take time to talk and to listen to one another and this has been a great support for all in the parish.

With some of our parishioners now elderly and either housebound or in care homes we are going out to them on a regular basis to take communion to them and to spend time having 'a chat'.

Our interparish prayer group continues on a monthly basis and those who can no longer come because of age and frailty receive the prayer so that they can still feel part of the group. We have some new members which brings us new life.

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places...from being among people with proximity, simplicity and joy...with the poor who have opened for us paths of life".

UJ Charism Booklet 2013

Sisters who are trained in spiritual direction continue meeting directees either face to face or on zoom. This time of discernment helps them to grow in their understanding of themselves, find their path in life and so live with and reach out to others.

Sr Kathleen in collaboration with two others continues to prepare online courses for spiritual growth. We have decided to continue online as we can reach out beyond our local borders.

Other Spiritual Directors have taken up this course and this year we have welcomed people from Canada, America, Spain and England!

Caring Ministries

While all our ministries are caring we mention one in particular. Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special Religious Education. Many hours were needed to ensure that those with such difficulties were not abandoned during COVID. Now we have returned to our centre and the group of friends and catechists have grown together throughout 2023. This ministry in the diocese continues to take more hours with its survival more and more dependent on the volunteer catechists giving more hours due to lack of finances.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Young people benefit from sisters who are committed in different fields of Ministry.

Putting Financial Resources at the service of others

As we become increasingly aware of our diminishing personnel: our sisters, our greatest resource, we seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Crisis**, who always warmly respond to our donations.

Crisis responds: Your generosity means that our Crisis at Christmas guests received hot meals, welfare companionship, vital care and a place to stay over the festive season. You are making a real difference in people's lives.

Homeless Youth through the De Paul Trust, a trust that has as objectives: to prevent young people from becoming homeless and to protect those who are homeless. In 2023 they wrote, '... the rise in young people accessing our many services, a rise in our cost's and at the same time a lot of normal funding dried up so your support is vital to us to continue running our services'.

Medaille Trust

One of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They say, 'the donations we receive go to work straight away, supporting survivors of human trafficking and modern slavery as they recover from their past and rebuild their future'.

Age UK and the Maggie Centre were on our list for 2023 and responded with their thanks for the donation of £500 and £250 respectively. The Maggie Centre says, 'I wanted you to know that you are making an incredible difference to people when cancer has turned their lives upside-down'. Age UK tells us our support enables them to provide vital services to older people in communities across the UK.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

2023, again, brought about highly volatile equity markets due to factors such as inflation, geopolitical risks and slowing economic growth. Despite this, the Charity had an increase in investment value at the year-end in comparison to 2022.

The balance sheet remains strong; as, total assets have increased over the year, mainly as the result of the increase in value of investments. Incoming resources have also increased largely due to an increase in investment income.

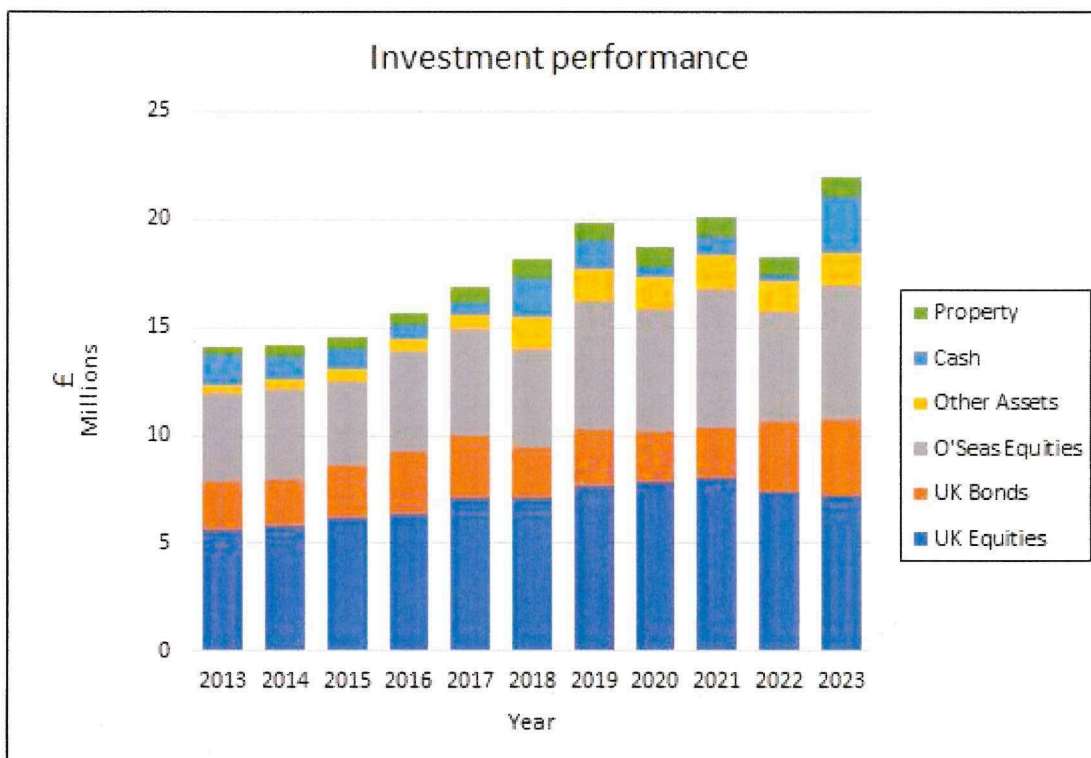
Tangible fixed assets accounted for £3,816,787 (down from £5,300,736 in 2022) whilst listed investments (at market value) amounted to £19,372,518 (£18,033,607 in 2022). Additionally balances of £2,594,946 (£267,840 in 2022) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity's ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose "major" activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a "minor" involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

From 2023, following discussion amongst the trustees and their professional advisors, it has been agreed that the European and US equities held within the Charities investment portfolio will also be selected on a Sustainable Investing basis.

Reserves policy

The Need for Designated Funds

As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 31 in the UK and IRL, plus 357 Worldwide (388 in total).

In the UK/IRL province, by whom this Charity was set up, the average age of the Sisters is 84 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £12,307,957 (2022: £11,730,965).

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 8 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Funds total £10,942,571 (2022: £9,514,357).

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £36,475 (2022: £35,147).

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £3,816,787 (2022: £5,300,735).

Fund transfers

The transfer of £1,280,290 to the Community Care Fund from the UK / IRL Missionary Reality Fund was to support elderly sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund transfers (continued)

The transfer of £55,000 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions.

The transfer of £600 from the UK/IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the contributions made towards missions.

The transfer of £8,051 to the UK / IRL Missionary Reality Fund from the Community Care Fund was to support the Sisters working in the community.

The £126,847 transfer to the Fixed Asset Fund from the UK / IRL Missionary Reality Fund was in respect of gains made on disposals less depreciation charged in the year.

The £1,483,948 transfer from the Fixed Asset Fund to UK / IRL Missionary Reality Fund was to reflect the movement in the fixed assets carrying value.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £721,600 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £16,500 per annum, the average cost of a member requiring some care amounts to approximately £28,050 per annum and the average cost of a Sister requiring nursing care amounts to approximately £44,000 per annum.

With 23 sisters still working in communities and 8 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	<u>£'000</u>
Balance Sheet total	27,104
Deduct fixed assets	(3,817)
Deduct other designated funds	<u>(36)</u>
Surplus	23,251

This year's reserves leaves £23.2 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £10,942,571 at 31 December 2023. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £4.4 million. The trustees are considering their options in order to try and address this deficit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future Plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK/I Reality that our numbers are decreasing and average age increasing.

While aware of the challenges that our decreasing number brings, the war in the Ukraine, Palestine, the uncertainty of world markets and the fluctuation in the cost of everyday necessities, it is still our intention to continue to meet the following objectives:

(a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able.

(b) To continue to support the Congregation's work in Africa particularly in Madagascar, Cameroon and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose.

(c) To monitor the needs of the sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members.

(d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

The Trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The trustees' report was approved by the Board of Trustees.



Sister Kathleen Curran

Trustee

Dated: 23.7.24.....

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- certain disclosures of trustees' remuneration specified by law are not made; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- reconciled Care fees to the list of residents, applicable weekly fees and dates when residents ceased to be resident at Stella Maris.
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Greaves West + Ayre

Greaves West & Ayre

25/7/24

Chartered Accountants
Statutory Auditor

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Tangible fixed assets funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	206,518	217,600	4,281	-	428,399	452,530
Charitable activities	4	47,225	45,491	-	-	92,716	118,874
Investments	5	335,761	301,610	302	-	637,673	479,541
Other	6	-	-	-	21,145	21,145	76,097
Total income and endowments		589,504	564,701	4,583	21,145	1,179,933	1,127,042
Expenditure on:							
Raising funds	7	57,949	56,597	-	-	114,546	113,114
Charitable activities	8	577,037	945,337	58,856	147,991	1,729,221	1,788,705
Total resources expended		634,986	1,001,934	58,856	147,991	1,843,767	1,901,819
Net gains/(losses) on investments	11	593,210	593,210	-	-	1,186,420	(1,684,608)
Net incoming/(outgoing) resources before transfers		547,728	155,977	(54,273)	(126,846)	522,585	(2,459,385)
Gross transfers between funds		29,263	1,272,239	55,600	(1,357,102)	-	-
Net movement in funds		576,991	1,428,216	1,327	(1,483,947)	522,587	(2,459,386)
Fund balances at 1 January 2023		11,730,966	9,514,359	35,147	5,300,734	26,581,203	29,040,590
Fund balances at 31 December 2023		12,307,957	10,942,575	36,474	3,816,787	27,103,790	26,581,204

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Tangible fixed assets funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	263,010	186,115	3,405	-	452,530
Charitable activities	4	43,451	75,423	-	-	118,874
Investments	5	248,794	230,508	239	-	479,541
Other	6	316	73,464	2,317	-	76,097
Total income and endowments		555,571	565,510	5,961	-	1,127,042
<u>Expenditure on:</u>						
Raising funds	7	56,557	56,557	-	-	113,114
Charitable activities	8	608,469	958,174	39,248	182,814	1,788,705
Total resources expended		665,026	1,014,731	39,248	182,814	1,901,819
Net gains/(losses) on investments	11	(842,304)	(842,304)	-	-	(1,684,608)
Net incoming/(outgoing) resources before transfers		(951,759)	(1,291,525)	(33,287)	(182,814)	(2,459,385)
Gross transfers between funds		(466,831)	397,731	51,890	17,209	-
Net movement in funds		(1,418,590)	(893,794)	18,603	(165,605)	(2,459,386)
Fund balances at 1 January 2022		13,149,555	10,408,151	16,544	5,466,340	29,040,590
Fund balances at 31 December 2022		11,730,965	9,514,357	35,147	5,300,735	26,581,204

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

BALANCE SHEET

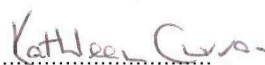
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,816,787		5,300,736
Investments	14		21,967,464		18,301,447
			<u>25,784,251</u>		<u>23,602,183</u>
Current assets					
Debtors	15	12,722		50,404	
Investments	16	610,165		2,364,143	
Cash at bank and in hand		850,510		710,564	
		<u>1,473,397</u>		<u>3,125,111</u>	
Creditors: amounts falling due within one year	17	<u>(153,858)</u>		<u>(146,090)</u>	
Net current assets			<u>1,319,539</u>		<u>2,979,021</u>
Total assets less current liabilities			<u><u>27,103,790</u></u>		<u><u>26,581,204</u></u>
Designated funds					
Tangible Fixed Assets	18		3,816,787		5,300,735
Community Care Fund	20		10,942,571		9,514,357
Restricted funds					
Solidarity & Missions Fund	19		36,475		35,147
General Fund					
UK/IRL Missionary Reality fund	21		12,307,957		11,730,965
			<u>27,103,790</u>		<u>26,581,204</u>

The accounts were approved by the Trustees on ...23.7.24.....



Sister Eileen Ryan
Trustee



Sister Kathleen Curran
Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	25		(1,129,209)		(1,110,707)
Investing activities					
Purchase of tangible fixed assets		(9,133)		(17,209)	
Proceeds from disposal of tangible fixed assets		1,366,235		-	
Purchase of investments		(11,381,089)		(4,608,646)	
Proceeds from disposal of investments		10,655,469		4,528,195	
Investment income received		637,673		479,541	
Net cash generated from investing activities			1,269,155		381,881
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			139,946		(728,826)
Cash and cash equivalents at beginning of year			710,564		1,439,390
Cash and cash equivalents at end of year			850,510		710,564

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 388 sisters and novices worldwide.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK/IRL Missionary Reality Fund.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance/Straight Line
Computer equipment	33% Straight Line/15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

Heritage assets - the Charity owns a small number of historical artefacts which have all been received as a donation sometime in the past. The trustees do not consider that reliable cost or valuation information can be obtained easily for the items held, mainly because of the lack of comparable market values due to their unique nature. The artefacts are on permanent loan to a museum, so there are few costs associated with the preservation or security of these assets. The Charity therefore does not recognise these assets on its Balance Sheet.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the Trustees' Report.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2023 £	Total 2022 £
Donations and gifts	13,055	820	4,281	18,156	41,195
Legacies receivable	-	-	-	-	15,388
Salaries, pensions etc.	193,463	216,780	-	410,243	395,947
	<u>206,518</u>	<u>217,600</u>	<u>4,281</u>	<u>428,399</u>	<u>452,530</u>
For the year ended 31 December 2022	<u>263,010</u>	<u>186,115</u>	<u>3,405</u>		<u>452,530</u>
Donations and gifts					
Donations and gifts	<u>13,055</u>	<u>820</u>	<u>4,281</u>	<u>18,156</u>	<u>41,195</u>
Salaries, pensions etc.					
Retirement pensions	75,444	41,755	-	117,199	115,756
Social security pensions	103,990	175,025	-	279,015	266,282
Stipends/Bishop	14,029	-	-	14,029	13,909
	<u>193,463</u>	<u>216,780</u>	<u>-</u>	<u>410,243</u>	<u>395,947</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2023 £	Total 2022 £
Rents receivable	46,158	-	46,158	43,151
Care fees	-	45,491	45,491	75,423
Other income	1,067	-	1,067	300
	<u>47,225</u>	<u>45,491</u>	<u>92,716</u>	<u>118,874</u>
Analysis by fund				
Unrestricted funds - general	47,225	-	47,225	
Unrestricted funds - designated	-	45,491	45,491	
	<u>47,225</u>	<u>45,491</u>	<u>92,716</u>	
For the year ended 31 December 2022				
Unrestricted funds - general	43,451	-		43,451
Unrestricted funds - designated	-	75,423		75,423
	<u>43,451</u>	<u>75,423</u>		<u>118,874</u>

5 Investments

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2023 £	Total 2022 £
Income from listed investments	268,443	268,443	219	537,105	448,621
Interest receivable	67,318	33,167	83	100,568	30,920
	<u>335,761</u>	<u>301,610</u>	<u>302</u>	<u>637,673</u>	<u>479,541</u>
For the year ended 31 December 2022	<u>248,794</u>	<u>230,508</u>	<u>239</u>		<u>479,541</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Tangible Fixed Asset Fund £	Total 2023 £	Total 2022 £
Net gain on disposal of tangible fixed assets	-	-	-	21,145	21,145	-
COVID-19 Support grants	-	-	-	-	-	73,464
Currency exchange variation	-	-	-	-	-	2,633
	-	-	-	21,145	21,145	76,097
For the year ended 31 December 2022	316	73,464	2,317	-	-	76,097

7 Raising funds

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2023 £	Total 2022 £
Investment management fees	57,949	56,597	114,546	113,114
For the year ended 31 December 2022	56,557	56,557	-	113,114

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2023 £	Total 2022 £
Depreciation and impairment	-	-	147,991	147,991	182,814
Repairs and renovations	130,284	-	-	130,284	143,792
Food	65,073	30,015	-	95,088	94,084
Personal	79,918	23,001	-	102,919	148,431
House	204,575	165,099	-	369,674	339,414
Transportation	23,279	-	-	23,279	27,753
Province	6,728	-	-	6,728	8,358
Exterior	5,308	341	997	6,646	3,470
Personnel	109,546	448,493	-	558,039	611,437
Charity	13,070	2,623	-	15,693	14,636
Worship	20,058	-	-	20,058	12,335
Grants to missions	-	-	57,859	57,859	39,248
	<u>657,839</u>	<u>669,572</u>	<u>206,847</u>	<u>1,534,258</u>	<u>1,625,772</u>
Share of governance costs (see note 9)	194,963	-	-	194,963	162,933
	<u>852,802</u>	<u>669,572</u>	<u>206,847</u>	<u>1,729,221</u>	<u>1,788,705</u>
Analysis by fund					
UK/IRL Missionary Funds - general	577,037	-	-	577,037	
Community Care - designated	275,765	669,572	-	945,337	
Solidarity & Missions Fund	-	-	58,856	58,856	
Tangible Fixed Assets	-	-	147,991	147,991	
	<u>852,802</u>	<u>669,572</u>	<u>206,847</u>	<u>1,729,221</u>	
For the year ended 31 December 2022					
UK/IRL Missionary Funds - general	608,469	-	-		608,469
Community Care - designated	278,324	679,850	-		958,174
Solidarity & Missions Fund	-	-	39,248		39,248
Tangible Fixed Assets	-	-	182,814		182,814
	<u>886,793</u>	<u>679,850</u>	<u>222,062</u>		<u>1,788,705</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	2023 £	2022 £	Basis of allocation
Audit fees	28,267	19,480	Governance
Accountancy, taxation and administration fees	54,147	33,382	Governance
Legal and professional fees and disbursements	14,200	8,048	Governance
Trustees meeting expenses and disbursements	24,100	26,420	Governance
Payments to general level	74,249	75,603	Governance
	<u>194,963</u>	<u>162,933</u>	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £85,999 (2022 £78,031)

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time employees	9	9
Part time employees	24	24
	<u>33</u>	<u>33</u>

Employment costs

	2023 £	2022 £
Wages and salaries	518,674	541,453
Social security costs	34,507	36,867
Other pension costs	4,858	5,672
	<u>558,039</u>	<u>583,992</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Revaluation of investments	397,864	397,864	795,728	(1,388,280)
Gain/(loss) on sale of investments	195,346	195,346	390,692	(296,328)
	<u>593,210</u>	<u>593,210</u>	<u>1,186,420</u>	<u>(1,684,608)</u>
For the year ended 31 December 2022	<u>(842,304)</u>	<u>(842,304)</u>		<u>(1,684,608)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Furniture and Fittings £	Computer equipment £	Motor Vehicles £	Total £
Cost						
At 1 January 2023	7,232,611	118,791	1,017,822	21,875	133,137	8,524,236
Additions	-	-	3,742	5,391	-	9,133
Disposals	(1,494,542)	-	-	-	-	(1,494,542)
At 31 December 2023	<u>5,738,069</u>	<u>118,791</u>	<u>1,021,564</u>	<u>27,266</u>	<u>133,137</u>	<u>7,038,827</u>
Depreciation and impairment						
At 1 January 2023	2,180,951	42,753	866,310	16,756	116,730	3,223,500
Depreciation charged in the year	114,761	2,376	23,416	3,337	4,102	147,992
Eliminated in respect of disposals	(149,452)	-	-	-	-	(149,452)
At 31 December 2023	<u>2,146,260</u>	<u>45,129</u>	<u>889,726</u>	<u>20,093</u>	<u>120,832</u>	<u>3,222,040</u>
Carrying amount						
At 31 December 2023	<u>3,591,809</u>	<u>73,662</u>	<u>131,838</u>	<u>7,173</u>	<u>12,305</u>	<u>3,816,787</u>
At 31 December 2022	<u>5,051,660</u>	<u>76,038</u>	<u>151,513</u>	<u>5,119</u>	<u>16,406</u>	<u>5,300,736</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £	Cash on deposit	Total £
Cost or valuation			
At 1 January 2023	18,033,607	267,840	18,301,447
Additions	11,381,089	13,798,753	25,179,842
Valuation changes	1,186,419	-	1,186,419
Disposals	(11,228,597)	(11,471,647)	(22,700,244)
	<u>19,372,518</u>	<u>2,594,946</u>	<u>21,967,464</u>
At 31 December 2023	19,372,518	2,594,946	21,967,464
Carrying amount			
At 31 December 2023	<u>19,372,518</u>	<u>2,594,946</u>	<u>21,967,464</u>
At 31 December 2022	<u>18,033,607</u>	<u>267,840</u>	<u>18,301,447</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	11,057	46,903
Prepayments and accrued income	1,665	3,501
	<u>12,722</u>	<u>50,404</u>

16 Current asset investments

	2023 £	2022 £
Unlisted investments	610,165	2,364,143
	<u>610,165</u>	<u>2,364,143</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	123,240	146,090
Accruals and deferred income	30,618	-
	<u>153,858</u>	<u>146,090</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Permanent endowments	5,300,734	21,145	(147,991)	(1,357,101)	3,816,787
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Permanent endowments	5,466,340	-	(182,814)	17,209	5,300,735
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	35,148	4,583	(58,856)	55,600	36,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
	16,544	5,961	(39,248)	51,890	35,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
	9,514,355	564,701	(1,001,934)	1,272,239	593,210	10,942,571
	<u>9,514,355</u>	<u>564,701</u>	<u>(1,001,934)</u>	<u>1,272,239</u>	<u>593,210</u>	<u>10,942,571</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
	10,408,151	565,510	(1,014,731)	397,731	(842,304)	9,514,357
	<u>10,408,151</u>	<u>565,510</u>	<u>(1,014,731)</u>	<u>397,731</u>	<u>(842,304)</u>	<u>9,514,357</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	11,730,966	589,504	(634,986)	29,263	593,210	12,307,957
	<u>11,730,966</u>	<u>589,504</u>	<u>(634,986)</u>	<u>29,263</u>	<u>593,210</u>	<u>12,307,957</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	13,149,555	555,571	(665,026)	(466,831)	(842,304)	11,730,965
	<u>13,149,555</u>	<u>555,571</u>	<u>(665,026)</u>	<u>(466,831)</u>	<u>(842,304)</u>	<u>11,730,965</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

(Continued)

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 8 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Related party transactions

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2022: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2022: £Nil) has been made or is due to be made to any trustee in respect of the year.

24 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £45,537 (2022: £42,530). The Charity also uses properties owned by other charitable organisations for which it does not pay rent, but a notional charge is put through these accounts for £13,011 (2022: £28,438).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

25 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	522,587	(2,459,386)
Adjustments for:		
Investment income recognised in statement of financial activities	(637,673)	(479,541)
Gain on disposal of tangible fixed assets	(21,145)	-
(Gain)/loss on disposal of investments	(390,692)	296,328
Fair value gains and losses on investments	(795,728)	1,388,280
Depreciation and impairment of tangible fixed assets	147,992	182,814
Movements in working capital:		
Decrease/(increase) in debtors	37,682	(36,244)
Increase/(decrease) in creditors	7,768	(2,958)
Cash absorbed by operations	(1,129,209)	(1,110,707)

26 Non-audit services provided by auditor

In common with many charities of our size and nature, we use our auditor to prepare and maintain the payroll records and assist with the preparation of charity's financial statements.

CONGREGATION OF THE URSULINES OF JESUS

England & Wales - Charity number 235342

Accounts

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Delegated Councillor and Trustee Sister Hilary Brown

Trustees Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

The trustees are appointed by the Delegated Councillor.

Charity number 235342

Principal address Ursulines of Jesus Administration
Stella Maris Convent
Eaton Crescent
Swansea
SA1 4QR

Auditor Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Bankers Royal Bank of Scotland
42 Hide Hill
Berwick-upon-Tweed
Northumberland
TD15 1AB

Solicitors Potheary Witham Weld
84 Eccleston Square
Pimlico
London
SW1V 1PX

Investment advisors U.B.S. Wealth Management (UK) Ltd
2 St. James' Gate
Newcastle upon Tyne
NE4 7JH

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers

The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute.

They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.

Governing documents

Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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Statement of financial activities	27 - 28
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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Our total number of sisters now stands at 376, this includes 12 novices. The congregation is divided into seven Missionary Realities with France and Italy forming a single Reality. Within the United Kingdom and Ireland (UK/IRL) Missionary Reality there are 35 sisters living in 6 communities.

The Charity is administered by a Delegated Councillor and her trustees, who were previously appointed by the Provincial Superior. The Trustees consult with the Councillor who is responsible for the government of the Missionary Reality in carrying out the Charity's work.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009. The Trustee Body now consists of the Delegated Councillor and 4 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the General Chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the General Council, Superior general and her council, the animation and government of the 'Body Congregation' as a whole. The term now given to the different missions is: Missionary Reality.

This structure was evaluated during the General Chapter in 2015 and the decision taken to continue with the structure ad experimentum for the next five years. At the General Chapter, which took place in June 2022, two years late due to COVID, a definitive decision was taken to accept the new structures.

The UK/IRL Missionary Reality is governed by the General and her council, one of whom, Sister Hilary Brown is a Delegated General Councillor with a more direct responsibility for UK/IRL.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Governance (continued)

The Councillor is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the Reality to ensure that the Councillor and the trustees are aware of the progress and development of the ministries carried out by the sisters of the Reality. A visit by the Superior General is made to the UK/IRL Missionary Reality at least once every five years.

In terms of civil law, the Charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the trustees with the approval of the Superior General shall from time-to-time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK/IRL Reality, although at the same time it supports the Congregation's headquarters in France and its other overseas branches.

As the trustees are members of the Congregation, they have a detailed knowledge of the Charity and its structure.

Throughout 2022 trustees where possible, made use of various webinars to update themselves regarding trustee training and changes in the Charity Law. Our annual meeting of the Association of Provincial Bursars in October 2022, was once again a face to face gathering at the High Leigh Conference Centre, led by experts in the field of finance, civil law and climate change.

All the trustees, when possible, attend the meetings on investments with UBS and receive financial reports from Greaves West & Ayre.

Those meetings are a very good source of information and keep the trustees up to date with current financial changes, particularly important in this time of uncertainty with the war in the Ukraine and rising inflation.

Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing.

In 2022 we were able to return to face-to-face meetings.

Trustees

The trustees who served during the year were:

Sister Hilary Brown
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey. Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality. (appointed trustee on 1 September 2013).

Sister Mary McLoughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister (appointed trustee on 23 September 2008).

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care Trust for a number of years. She is a member of the Finance team (appointed trustee on 7 September 2009).

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignatian Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese (appointed trustee on 11 May 2016).

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by further training in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (**SP**ecial **R**eligious **E**Ducation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED as well as parish work especially in developing and leading people in their prayer life.

In September 2020 Kathleen was appointed Bursar for the Reality (appointed trustee on 13 November 2018).

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. Various groups of trustees meet regularly and there is a formal meeting of all the trustees three times a year. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure and management reporting (continued)

The Finance Team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as investments meetings. Assisted by the Missionary Reality accountants they prepare individual, community and provincial management accounts and forward projections. Communities are based in all four countries.

Working with other organisations

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity and justice, sharing our experience, our expertise and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry we are more than ever conscious of our need to collaborate with others.

Organisations:

- Justice and Peace
- Fairtrade
- St. Vincent de Paul Society
- Projects for the homeless
- Local organisations in the areas where we are inserted
- Church based groups
- Collaborating with groups involved in safeguarding children and vulnerable adults
- Diocesan based groups: Catholic Vocation projects
- Spiritual Support/Direction

Risk management

The trustees have looked at the risks the Congregation currently faces in the Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus).

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches man enlightens and transforms our lives and we want to communicate this to our brothers and sisters (Constitutions of Sisters of Immaculate Conception).

We are also aware in our choice of ministries of our responsibility to work for public benefit and to be available when possible wherever life is threatened.

In our general Chapter of 2022 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2027. We continue to listen, to be aware, to collaborate with others so that we can foster relationships that respect the dignity of each person, caring for and protecting life.

We in our United Kingdom/Ireland Reality take a realistic look at the changes over the past years: diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to keeping the flame alive that burns within us, to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is crying out.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings;
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships;
- to our social/pastoral work; and
- to networking with groups/organisations who are working for a more just society.

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth;
- in the formation of adults and the social advancement of women;
- in counselling and dealing with trauma in an increasingly stressful society;
- in the care of the sick and the elderly;
- in the service of the Church, in collaboration with laity;
- in our responsibility to each other especially our senior and sick sisters; and
- in other forms of ministries required by current needs.

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the Charity Commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 83 years, while remaining full of hope for the future.

Activities and specific objectives

As stated under Mission the activities of the Charity can be divided into three main areas.

- (a) Caring for the members of the Congregation;
- (b) Social and Pastoral work; and
- (c) Missionary involvement.

Social and Pastoral work

The extent of the involvement of the sisters in social and pastoral work is outlined later in the Report. Details are given of the diverse ministries which are mostly voluntary.

Caring for members of the Congregation.

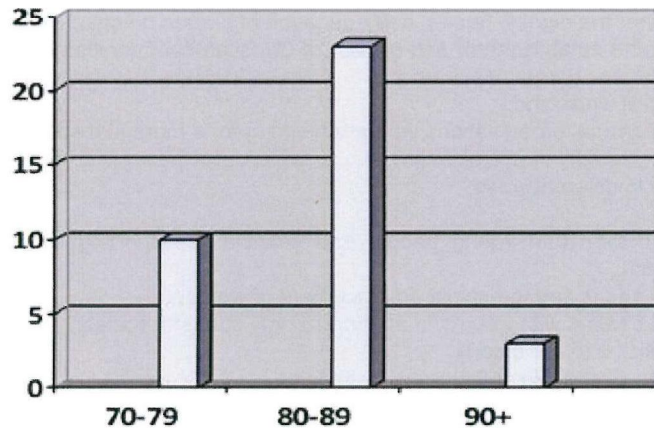
In common with many religious congregations in United Kingdom/IRL, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in United Kingdom/IRL is shown graphically below:

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Caring for members of the Congregation (continued)



The Congregation has an obligation, both moral and legal to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing, pastoral work and care of the poor and marginalised in society.

As the age profile of the Congregation increases, so too does the need to provide increasing and increasingly expensive care for the sisters.

Administration

To ensure the smooth running of the organisation many sisters are involved on a day-to-day basis in administration. This is on a voluntary basis, and includes finance, secretarial work, archives, and translating. Many hours are still being spent in translating the writings of our founder Louis Marie Baudouin in view of finally printing his numerous letters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Stella Maris Convent



Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters and was opened in 2005. As time went on we have needed the help of more trained lay staff, this naturally has had a knock on effect on our financial resources.

During 2012 in order to comply with the law in South Wales, steps were taken to register Stella Maris as a Care Home and to appoint a Care Manager. Policies were drawn up and changes were made to meet the regulations requested by Care and Social Inspectorate of Wales and a Care Manager was appointed and commenced duties on 1 November 2012.

Stella Maris was officially registered as "Stella Maris Convent & Care Home" on 12 March 2013. Being registered, permits us to admit 24 clients, some of whom are Service Users who are not members of the Congregation of the Ursulines of Jesus. Financial costs are met in part by income received from these residents.

In 2021 we made the decision to carry out a review of Stella Maris Care Home. We employed a Human Resource expert and a solicitor with expertise in this field to work with three of our trustees. Staff were consulted and their advice sought throughout the process. The decision was made to decrease our registered beds from 24 to 12, which was approved by Care in Wales (CIW). This meant a decrease in staff numbers with most taking voluntary redundancy. By September 2021 the new structure was in place and at the end of October a new manager was appointed who took up the post on 1 November 2021.

At the end of 2022 there were 2 lay residents.

As the year closes, Stella Maris Convent/Care Home is home to a community of 20 sisters. Eight of the sisters live in the registered area together with 2 permanent lay residents all of whom are cared for by qualified staff as required by CIW.

Because of the increased vulnerability and health issues of a number of sisters more demands are made on the staff and the active members of the community. The sisters spend quality time each day with the sisters in care, listening to their stories, sometimes being a container for their distress. One sister who has come to the community says, "Now, I live here in the grounds of Stella Maris with my sisters. I have gradually settled into another way of being and living. I believe we are all on a journey together. I feel called to live my mission with joy, compassion and hope here with my sisters and all whom I encounter on a daily basis". Spending time creating beauty around the house with plants, flowers and symbols and encouraging others to be creative, helps nourish the mind and body.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Stella Maris Convent (continued)

Some of the sisters also give many hours visiting the elderly and the sick in their homes and care homes. One sister still helps with the university students. The Delegated Counsellor Sister Hilary Brown is the Responsible Individual for the Care Home. She visits and prepares a report for the trustees every three months.

Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.

Missionary project of Congregation 2000

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK/IRL Reality have committed themselves as members of this family and meet regularly with the sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission. When the need arises they respond by giving of their time and expertise and work with the sisters in their local area, responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family. Our four groups are now back to meeting face to face. We continue to come together as family for prayer and support by zoom four times a year.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Missionary involvement



“Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help”.

Pope Francis (The Face of Mercy)

Since we are an International Congregation with sisters in the developing world, we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion with the Sisters of the Immaculate Conception in May 2016, Madagascar has become a new Missionary outreach as many of the sisters, now Ursulines of Jesus, minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, supporting families through serious illnesses and enabling poor people with hospital admissions, working with children of the streets and wherever there is a need.

The Missionary Reality of UK/Ireland sponsor projects in marginalised areas.

This year of 2022, we saw severe drought and the ongoing greed of those in authority with the rich getting richer in Madagascar while the poor got poorer. The sisters used the monies sent to help their people survive and bought them cereal seed to sow in their ground to hopefully produce new crops.

In 9 communities we helped to feed the young people in school so that they were alert to their studies.

In the Cameroons the sisters support poor families in many ways. They look for ways to give training that will allow families to support themselves. This is their thanks for all the money sent to them.



We are grateful to the Ursuline sisters for their many forms of support. We are learning sewing, dyeing and embroidery. A thousand thanks to the sisters.

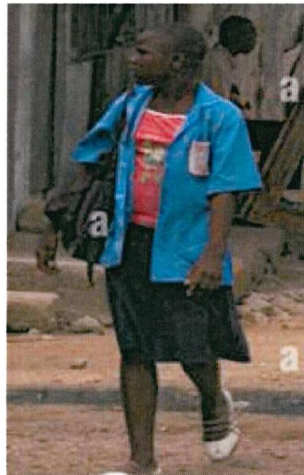
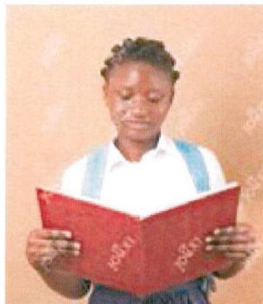
THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Missionary involvement (continued)

Education of children is where money is needed if they are to find meaningful employment and care for one another.



Marie Assena - "I'm studying management and accounting in class 1 er G2 at the Lycee Technique. I sincerely thank you for your help, which allows me to have the right to education too."

Hele Ngoma in final year A4 - "Thanks to your help, I am an immigrant able to continue my studies. May God repay you a hundredfold."

Meli Yombang is a little girl suffering from sickle cell disease - "Thank you for helping me to live."

It is rewarding to see how our sisters in Cameroon have benefitted from our financial help and are now helping their people through their various ministries.

Each year the International Solidarity Commission meet with the International Finance team and discern together, using criteria, as to what projects are accepted for funding. As a Missionary Reality we see where we can respond, and we choose projects where our sisters are present and thus we can monitor the progression.



OIKO CREDIT

We are happy that for the past 20 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. To date we have invested €40,000.00 in Oikocredit. In 2022 Oiko Credit states that their commitment to creating positive change is as strong today as it was when Oikocredit was founded.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS

“Ever since God became man, we meet with him in every human face”

UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England & Wales, Scotland and Ireland. They understand the importance of keeping up to date by attending training workshops.

During 2022 we kept abreast of changes that were taking place in safeguarding, most especially in England, Wales and Scotland, attending various webinars explaining the changes put in place by our Bishops' Conferences and religious.

Review of Activities

This section reviews some of the achievements of the Charity during the year.

Public Benefit

The trustees have received and read the guidance document on Public Benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2011 to have due regard to that guidance.

Historically, the work carried out by the Charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and health as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the Charity and the achievement of those objectives comes under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the Charity, through its sisters in a number of communities across the UK/IRL, live their lives at the service of others working for public benefit and common good.

a. Care of members

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society, aware of the war in Ukraine and rising inflation.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.

“Go out to the whole world and preach the Good News”

We see our communities as **small missionary presences**, open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who, in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us to day:

“Take this century as the revolution has brought it forth” and

“Women could do much in this great work”

Since our fusion with the Sisters of the Immaculate Conception in May 2016 we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin have tried to take each century/each age with its challenges and calls, adapting and responding, when and how we could.

As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our sisters continue our story wherever they are sent.

“Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church.”

Constitutions no. 42.

In the midst of the world, we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters.”

Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this Trustees Report we reflected on Who benefits from our work, what impact have we had and How their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

Who benefited from our ministries in 2022 and How it can change their lives.

As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound**. The elderly in our society are often marginalised, lonely and isolated.

Through involvement in parish work our sisters, now of retiring age, reach out to the elderly in various ways. As restrictions lifted the sisters could again go out to visit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In **London**, in our community in Bethune Road, Stamford Hill, Sister Kathleen Roberts continues to reach out to the housebound who are elderly and vulnerable in their own homes as well as visiting Care Homes.

Visits are always welcome as so many elderly people live alone. She is a listening ear for carers as well as she recognises their lack of numbers but their quality of care. From time to time she listens to problems between children and parents.

Sr Agnes continues in small measure vocation ministry with accompaniment for young people on a one to one basis. She has had to step back from more involvement as she is now the reality secretary which takes up a great deal of her time. Two other sisters are involved with the vocation network group in a minimal capacity.

As a community they have been able to join with their Parish and help financially to look after the homeless. They attend parish meetings, involving themselves in the parish outreach. They take time to meet, greet and chat with those they meet on a daily basis. Their door is always open to parishioners and neighbours who call in for 'a chat'.

Our sisters in Swords, Ireland, tell us that 2022 opened with signs of hope and a return to normality as people began to return to work and resume 'normal' living. However the consequences of long covid, the influx of Ukranian immigrants and inflation have put strain on resource.

The sisters through their involvement with the Vincent de Paul society are able to offer support with food, clothing and finance where necessary. Spiritual well-being is given through their involvement in the Legion of Mary and Bereavement Team in the parish. School support for the sacramental preparation of the children has resumed as has visiting the sick and elderly in their homes.

The sisters say, 'Through our living our spirituality, our trust in God and willingness to help others we have lived our mission to the people as well as possible. A moment of sadness for us has been the closure of the house in Courtnacuddy due to the vulnerability and fragility of our sisters'.

Courtnacuddy, Ireland the parish show their gratitude to the sisters.

Papal Honour for two Ursuline of Jesus Sisters

After being on mission on the parish of St. Carthage, Courtnacuddy, Co. Wexford, Ireland from 2006 - 2022, Sr. Elizabeth Guidera and Sr. Philomena Colleton were presented with the Benemeranti medal. The medal is awarded by the Pope for exceptional services to the Church.



Sr. Elizabeth with Bishop Ger Nash and the parish priest Fr. Jim Nolan.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Papal Honour for two Ursuline of Jesus Sisters (continued)



Sr. Philomena receives the medal from Bishop Ger Nash, Bishop of the Diocese of Ferns.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible.

PARISH LIFE has many facets and those who are in parish life are often involved in catechesis for parents and children preparing for Baptism, in the preparation of children for first Communion and Confirmation. This is an important contact with parents and a means of building up trust and relationships. RCIA groups offer means for religious formation for adults and again are found in most parishes.

As well as our sisters in Swords, Dublin, Sr Nora Mary in Greenhill, Swansea continues to be involved in parish outreach to the poor, the sick and the most vulnerable. She is involved in parish-based programmes for the spiritual development of all ages of parishioners in sacramental or spiritual growth through prayer and accompaniment. This year she has become part of a subcommittee looking at safeguarding set up by the Trustees of the Diocese. Nora Mary coordinates the team in the parish preparing for the Synod encouraging parishioners to care for the earth, themselves and others.

In the Archdiocese of St Andrews and Edinburgh: Life in Rumford and beyond:

Life in the parish has returned to normal as we meet and greet one another especially with a cup of tea or coffee after all Masses in the week either in the house or in the hall. During COVID many of our elderly parishioners became frailer and we now visit them in both their homes and care homes. We also keep in contact with their families to share the care, the joys and the sufferings experienced.

The parish, in response to a request from the local council opened their doors to preparing a meal for Ukraine refugees who had come to live in the Falkirk area. The churches in the area took a day a week ensuring at least one hot meal a day. We welcomed, fed and spent time with our 'friends', listening to how life was for them at this time. It was good to see smiles on their faces as we got to know one another.

Our interparish prayer group continues on a monthly basis and those who can no longer come because of age and fragility receive the prayer so that they can still feel part of the group.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places...from being among people with proximity, simplicity and joy...with the poor who have opened for us paths of life".

UJ Charism Booklet 2013

Sisters who are trained in spiritual direction continue meeting directees either face to face or on zoom. This time of discernment helps them to grow in their understanding of themselves, find their path in life and so live with and reach out to others.

Sr Kathleen in collaboration with two others continues to prepare online courses for spiritual growth. We have decided to continue online as we can reach out beyond our local borders. Other Spiritual Directors have taken up this course so that more people could be reached who were looking to deepen their relationship with God from as far away as Australia.

Caring Ministries

While all our ministries are caring, we mention one in particular. Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special Religious Education grew wings. Many hours were needed to ensure that those with such difficulties were not abandoned. Slowly as the year progressed, we were delighted to return to face to face meetings. While we continued to be socially distanced it was good to be together again in our centre. The amazing outcome of COVID was that our young people had become more interactive, more socially aware contributing so much more to the evening than before. The ministry in the diocese continues to take more hours with its survival more and more dependent on the volunteer catechists giving more hours due to lack of finances.

Young people benefit from sisters who are committed in different fields of Ministry

Putting financial resources at the service of others

As we become increasingly aware of our diminishing personnel: our sisters, our greatest resource, we seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Crisis**, who always warmly respond to our donations.

Crisis responds: "Your generosity means that our Crisis at Christmas guests received hot meals, welfare companionship, vital care and a place to stay over the festive season. You are making a real difference in people's lives."

Homeless Youth through the De Paul Trust: a Trust that has as objectives: to prevent young people from becoming homeless and to protect those who are homeless. "A quick note to thank you for your ongoing support. 2022 was another tough year for the Charity and the vulnerable young people we support. With the cost of living crisis more young people will continue to access our services.

Medaille Trust: one of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They say "Your generous gift will enable us to bring hope that they can integrate back into society and live independently in freedom. Your amazing support is changing lives."

Age UK and the Maggie Centre: were on our list for 2022 and responded with their thanks for the donation of £500 and £250 respectively.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

2022 brought about highly volatile equity markets due to factors such as inflation, geopolitical risks and slowing economic growth. This is strongly reflected in the decrease in investment value at the yearend in comparison to 2021.

The balance sheet remains strong; however, total assets have decreased over the year, mainly as the result of the decrease in value of investments. Incoming resources have also decreased largely due to donation and legacy income shortfall.

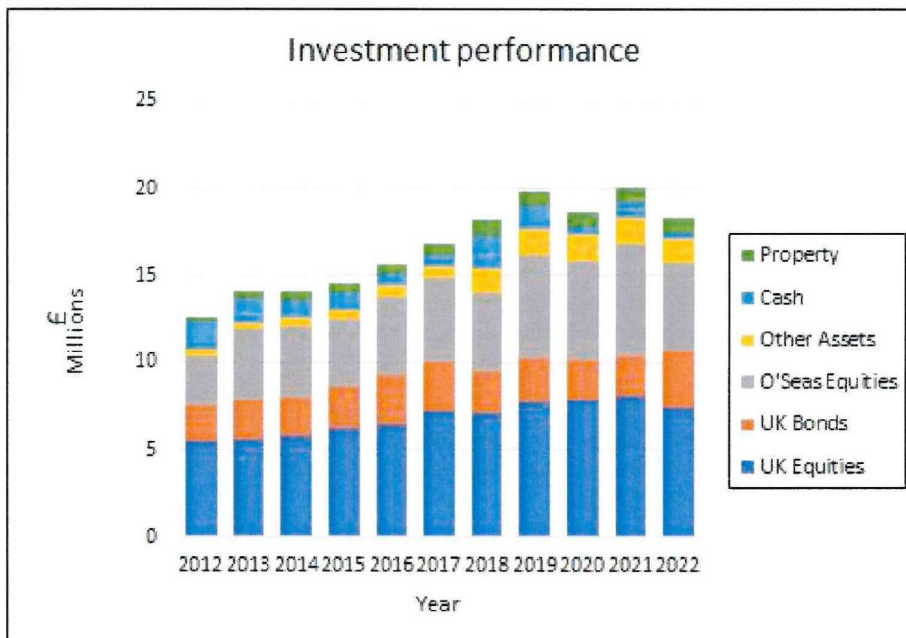
Tangible fixed assets accounted for £5,300,736 (down from £5,466,340 in 2021) whilst listed investments (at market value) amounted to £18,033,607 (£19,321,054 in 2021). Additionally balances of £267,840 (£804,252 in 2021) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity's ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose "major" activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a "minor" involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

Reserves policy

The Need for Designated Funds

As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 35 in the UK and IRL, plus 341 Worldwide (376 in total).

In the UK/IRL province, by whom this Charity was set up, the average age of the Sisters is 83 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £11,730,965 (2021: £13,149,555).

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 10 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Funds total £9,514,357 (2021: £10,408,151).

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £35,147 (2021: £16,544).

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £5,300,735 (2021: £5,466,340).

Fund transfers

The transfer of £405,631 to the Community Care Fund from the UK / IRL Missionary Reality Fund was to support elderly sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund transfers (continued)

The transfer of £50,000 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions.

The transfer of £1,890 from the Community Care Fund and UK/IRL Missionary Reality Fund, £600 and £1,290 respectively, to the Solidarity & Missions Fund was to support the contributions made towards missions.

The transfer of £7,300 to the UK / IRL Missionary Reality Fund from the Community Care Fund was to support the Sisters working in the community.

The £17,209 transfer to the Fixed Asset Fund from the UK / IRL Missionary Reality Fund is in respect of the additions of fixed assets during the year.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £656,000 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £15,000 per annum, the average cost of a member requiring some care amounts to approximately £25,500 per annum and the average cost of a Sister requiring nursing care amounts to approximately £40,000 per annum.

With 23 sisters still working in communities, 2 Sisters requiring some care and 10 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	<u>£'000</u>
Balance Sheet total	26,581
Deduct fixed assets	(5,301)
Deduct other designated funds	<u>(35)</u>
Surplus	21,245

This year's reserves leaves £21.2 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £9,514,357 at 31 December 2022. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £5.8 million. The trustees are considering their options in order to try and address this deficit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future Plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK/IRL Reality that our numbers are decreasing and average age increasing.

While aware of the challenges that our decreasing numbers, the war in Ukraine and a possible recession poses it is still our intention to continue to meet the following objectives:

(a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able;

(b) To continue to support the Congregation's work in Africa, Madagascar, Cameroon and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose;

(c) To monitor the needs of the sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members; and

(d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

Following discussions amongst the trustees and their professional advisors, it has been agreed that the European and US equities held within the Charity's investment portfolio will be selected on a Sustainable Investing basis. This basis has been applied to UK equities since February 2017.

The trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The trustees' report was approved by the Board of Trustees.



Sister Kathleen Curran

Trustee

Dated: 21.08.23

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- certain disclosures of trustees' remuneration specified by law are not made; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- reconciled Care fees to the list of residents, applicable weekly fees and dates when residents ceased to be resident at Stella Maris.
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

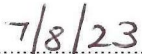
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Greaves West & Ayre

Chartered Accountants
Statutory Auditor


7/8/23

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Tangible fixed assets funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	263,010	186,115	3,405	-	452,530	1,058,140
Charitable activities	4	43,451	75,423	-	-	118,874	177,019
Investments	5	248,794	230,508	239	-	479,541	456,616
Other	6	316	73,464	2,317	-	76,097	355,851
Total income and endowments		555,571	565,510	5,961	-	1,127,042	2,047,626
<u>Expenditure on:</u>							
Raising funds	7	56,557	56,557	-	-	113,114	118,122
Charitable activities	8	608,469	958,174	39,248	182,814	1,788,705	1,757,685
Total resources expended		665,026	1,014,731	39,248	182,814	1,901,819	1,875,807
Net gains/(losses) on investments	11	(842,304)	(842,304)	-	-	(1,684,608)	1,708,920
Net (outgoing)/incoming resources before transfers		(951,759)	(1,291,525)	(33,287)	(182,814)	(2,459,386)	1,880,739
Gross transfers between funds		(466,831)	397,731	51,890	17,209	-	-
Net movement in funds		(1,418,590)	(893,794)	18,603	(165,605)	(2,459,386)	1,880,739
Fund balances at 1 January 2022		13,149,555	10,408,151	16,544	5,466,340	29,040,590	27,159,851
Fund balances at 31 December 2022		11,730,965	9,514,357	35,147	5,300,735	26,581,204	29,040,590

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

All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Tangible fixed assets funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	306,121	750,719	1,300	-	1,058,140
Charitable activities	4	40,947	136,072	-	-	177,019
Investments	5	231,014	225,601	1	-	456,616
Other	6	1,132	131,659	-	223,060	355,851
Total income and endowments		579,214	1,244,051	1,301	223,060	2,047,626
<u>Expenditure on:</u>						
Raising funds	7	59,061	59,061	-	-	118,122
Charitable activities	8	562,192	949,490	59,933	186,070	1,757,685
Total resources expended		621,253	1,008,551	59,933	186,070	1,875,807
Net gains/(losses) on investments	11	854,460	854,460	-	-	1,708,920
Net (outgoing)/incoming resources before transfers		812,421	1,089,960	(58,632)	36,990	1,880,739
Gross transfers between funds		548,259	(271,718)	53,137	(329,678)	-
Net movement in funds		1,360,680	818,242	(5,495)	(292,688)	1,880,739
Fund balances at 1 January 2021		11,788,875	9,589,909	22,039	5,759,028	27,159,851
Fund balances at 31 December 2021		13,149,555	10,408,151	16,544	5,466,340	29,040,590

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,300,736		5,466,340
Investments	13		18,301,447		20,125,306
			<u>23,602,183</u>		<u>25,591,646</u>
Current assets					
Debtors	15	50,404		14,160	
Investments	16	2,364,143		2,144,442	
Cash at bank and in hand		710,564		1,439,390	
			<u>3,125,111</u>	<u>3,597,992</u>	
Creditors: amounts falling due within one year	17		<u>(146,090)</u>	<u>(149,048)</u>	
Net current assets			<u>2,979,021</u>		<u>3,448,944</u>
Total assets less current liabilities			<u>26,581,204</u>		<u>29,040,590</u>
Designated funds					
Tangible Fixed Assets			5,300,735		5,466,340
Solidarity & Missions Fund			35,147		16,544
Community Care Fund			9,514,357		10,408,151
General Fund					
UK/IRL Missionary Reality fund			11,730,965		13,149,555
			<u>26,581,204</u>		<u>29,040,590</u>

The accounts were approved by the Trustees on 21.08.23


 Sister Eileen Ryan
 Trustee


 Sister Kathleen Curran
 Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	21		(1,110,707)		(313,758)
Investing activities					
Purchase of tangible fixed assets		(17,209)		(5,326)	
Proceeds from disposal of tangible fixed assets		-		335,004	
Purchase of investments		(4,608,646)		(5,416,734)	
Proceeds from disposal of investments		4,528,195		5,513,980	
Investment income received		479,541		456,616	
Net cash generated from investing activities			381,881		883,540
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(728,826)		569,782
Cash and cash equivalents at beginning of year			1,439,390		869,608
Cash and cash equivalents at end of year			710,564		1,439,390

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 376 sisters and novices worldwide.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK/IRL Missionary Reality Fund.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance/Straight Line
Computer equipment	33% Straight Line
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

Heritage assets - the Charity owns a small number of historical artefacts which have all been received as a donation sometime in the past. The trustees do not consider that reliable cost or valuation information can be obtained easily for the items held, mainly because of the lack of comparable market values due to their unique nature. The artefacts are on permanent loan to a museum, so there are few costs associated with the preservation or security of these assets. The Charity therefore does not recognise these assets on its Balance Sheet.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the Trustees' Report.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2022 £	Total 2021 £
Donations and gifts	37,584	206	3,405	41,195	59,453
Legacies receivable	-	15,388	-	15,388	611,758
Salaries, pensions etc.	225,426	170,521	-	395,947	386,929
	<u>263,010</u>	<u>186,115</u>	<u>3,405</u>	<u>452,530</u>	<u>1,058,140</u>
For the year ended 31 December 2021	<u>306,121</u>	<u>750,719</u>	<u>1,300</u>		<u>1,058,140</u>
Donations and gifts					
Donations and gifts	37,584	206	3,405	41,195	59,453
	<u>37,584</u>	<u>206</u>	<u>3,405</u>	<u>41,195</u>	<u>59,453</u>
Salaries, pensions etc.					
Retirement pensions	96,066	19,690	-	115,756	113,467
Social security pensions	115,451	150,831	-	266,282	259,392
Stipends/Bishop	13,909	-	-	13,909	14,070
	<u>225,426</u>	<u>170,521</u>	<u>-</u>	<u>395,947</u>	<u>386,929</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2022 £	Total 2021 £
Rents receivable	43,151	-	43,151	40,621
Retreats	-	-	-	75
Care fees	-	75,423	75,423	136,072
Other income	300	-	300	251
	<u>43,451</u>	<u>75,423</u>	<u>118,874</u>	<u>177,019</u>
Analysis by fund				
Unrestricted funds - general	43,451	-	43,451	
Unrestricted funds - designated	-	75,423	75,423	
	<u>43,451</u>	<u>75,423</u>	<u>118,874</u>	
For the year ended 31 December 2021				
Unrestricted funds - general	40,947	-		40,947
Unrestricted funds - designated	-	136,072		136,072
	<u>40,947</u>	<u>136,072</u>		<u>177,019</u>

5 Investments

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2022 £	Total 2021 £
Income from listed investments	224,203	224,203	215	448,621	451,202
Interest receivable	24,591	6,305	24	30,920	5,414
	<u>248,794</u>	<u>230,508</u>	<u>239</u>	<u>479,541</u>	<u>456,616</u>
For the year ended 31 December 2021	<u>231,014</u>	<u>225,601</u>	<u>1</u>		<u>456,616</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Tangible Fixed Asset Fund £	Total 2022 £	Total 2021 £
Net gain on disposal of tangible fixed assets	-	-	-	-	-	223,060
COVID-19 Support grants	-	73,464	-	-	73,464	131,659
Currency exchange variation	316	-	2,317	-	2,633	1,132
	<u>316</u>	<u>73,464</u>	<u>2,317</u>	<u>-</u>	<u>76,097</u>	<u>355,851</u>
For the year ended 31 December 2021	<u>1,132</u>	<u>131,659</u>	<u>-</u>	<u>223,060</u>		<u>355,851</u>

7 Raising funds

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2022 £	Total 2021 £
Investment management fees	56,557	56,557	113,114	118,122
	<u>56,557</u>	<u>56,557</u>	<u>113,114</u>	<u>118,122</u>
For the year ended 31 December 2021				
Investment management fees	<u>59,061</u>	<u>59,061</u>		<u>118,122</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2022 £	Total 2021 £
Depreciation and impairment	-	-	182,814	182,814	186,070
Repairs and renovations	143,792	-	-	143,792	89,581
Food	64,102	29,982	-	94,084	98,628
Personal	126,952	21,479	-	148,431	133,691
House	207,759	131,655	-	339,414	344,197
Transportation	27,753	-	-	27,753	21,316
Province	8,358	-	-	8,358	6,509
Exterior	2,865	605	-	3,470	10,364
Personnel	118,801	492,636	-	611,437	636,608
Charity	11,308	3,328	-	14,636	13,043
Worship	12,170	165	-	12,335	6,337
Grants to missions	-	-	39,248	39,248	57,212
Other charitable expenditure	-	-	-	-	5
	<u>723,860</u>	<u>679,850</u>	<u>222,062</u>	<u>1,625,772</u>	<u>1,603,561</u>
Share of governance costs (see note 9)	162,933	-	-	162,933	154,124
	<u>886,793</u>	<u>679,850</u>	<u>222,062</u>	<u>1,788,705</u>	<u>1,757,685</u>
Analysis by fund					
UK/IRL Missionary Funds - general	608,469	-	-	608,469	
Community Care - designated	278,324	679,850	-	958,174	
Solidarity & Missions Fund	-	-	39,248	39,248	
Tangible Fixed Assets	-	-	182,814	182,814	
	<u>886,793</u>	<u>679,850</u>	<u>222,062</u>	<u>1,788,705</u>	
For the year ended 31 December 2021					
UK/IRL Missionary Funds - general	562,192	-	-		562,192
Community Care - designated	214,551	734,939	-		949,490
Solidarity & Missions Fund	-	5	59,928		59,933
Tangible Fixed Assets	-	-	186,070		186,070
	<u>776,743</u>	<u>737,660</u>	<u>243,282</u>		<u>1,757,685</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs	2022 £	2021 £	Basis of allocation
Audit fees	19,480	16,516	Governance
Accountancy, taxation and administration fees	33,382	34,281	Governance
Legal and professional fees and disbursements	8,048	8,891	Governance
Trustees meeting expenses and disbursements	26,420	25,395	Governance
Payments to general level	75,603	69,041	Governance
	<u>162,933</u>	<u>154,124</u>	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £78,031 (2021: £71,641).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	<u>33</u>	<u>33</u>

Employment costs

	2022 £	2021 £
Wages and salaries	541,453	588,139
Social security costs	36,867	35,344
Other pension costs	5,672	6,259
	<u>583,992</u>	<u>629,742</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £	Total 2021 £
Revaluation of investments	(694,140)	(694,140)	(1,388,280)	1,537,576
Gain/(loss) on sale of investments	(148,164)	(148,164)	(296,328)	171,344
	<u>(842,304)</u>	<u>(842,304)</u>	<u>(1,684,608)</u>	<u>1,708,920</u>
For the year ended 31 December 2021	<u>854,460</u>	<u>854,460</u>		<u>1,708,920</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 Tangible fixed assets	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Fittings	Computer/Motor equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	7,232,611	118,791	1,003,616	18,872	133,137	8,507,027
Additions	-	-	14,207	3,003	-	17,210
At 31 December 2022	7,232,611	118,791	1,017,823	21,875	133,137	8,524,237
Depreciation and impairment						
At 1 January 2022	2,036,299	40,377	840,314	12,435	111,262	3,040,687
Depreciation charged in the year	144,652	2,376	25,996	4,321	5,469	182,814
At 31 December 2022	2,180,951	42,753	866,310	16,756	116,731	3,223,501
Carrying amount						
At 31 December 2022	5,051,660	76,038	151,513	5,119	16,406	5,300,736
At 31 December 2021	5,196,312	78,414	163,302	6,437	21,875	5,466,340

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £	Cash on deposit	Total £
Cost or valuation			
At 1 January 2022	19,321,054	804,252	20,125,306
Additions	4,608,646	4,176,700	8,785,346
Valuation changes	(1,684,609)	-	(1,684,609)
Disposals	(4,211,484)	(4,713,112)	(8,924,596)
	<u>18,033,607</u>	<u>267,840</u>	<u>18,301,447</u>
Carrying amount			
At 31 December 2022	<u>18,033,607</u>	<u>267,840</u>	<u>18,301,447</u>
At 31 December 2021	<u>19,321,054</u>	<u>804,252</u>	<u>20,125,306</u>

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>18,033,607</u>	<u>19,321,054</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	46,903	9,790
Prepayments and accrued income	3,501	4,370
	<u>50,404</u>	<u>14,160</u>

16 Current asset investments

	2022 £	2021 £
Unlisted investments	<u>2,364,143</u>	<u>2,144,442</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>146,090</u>	<u>149,048</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

(Continued)

UK/RL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 10 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Related party transactions

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2021: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2021: £Nil) has been made or is due to be made to any trustee in respect of the year.

20 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £42,530 (2021: £40,000). The Charity also uses properties owned by other charitable organisations for which it does not pay rent, but a notional charge is put through these accounts for £28,438 (2021: £49,296).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

21 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	(2,459,386)	1,880,739
Adjustments for:		
Investment income recognised in statement of financial activities	(479,541)	(456,616)
Gain on disposal of tangible fixed assets	-	(223,060)
Loss/(gain) on disposal of investments	296,328	(171,344)
Fair value gains and losses on investments	1,388,280	(1,537,576)
Depreciation and impairment of tangible fixed assets	182,814	186,070
Movements in working capital:		
(Increase)/decrease in debtors	(36,244)	6,093
(Decrease)/increase in creditors	(2,958)	1,936
Cash absorbed by operations	(1,110,707)	(313,758)

22 Non-audit services provided by auditor

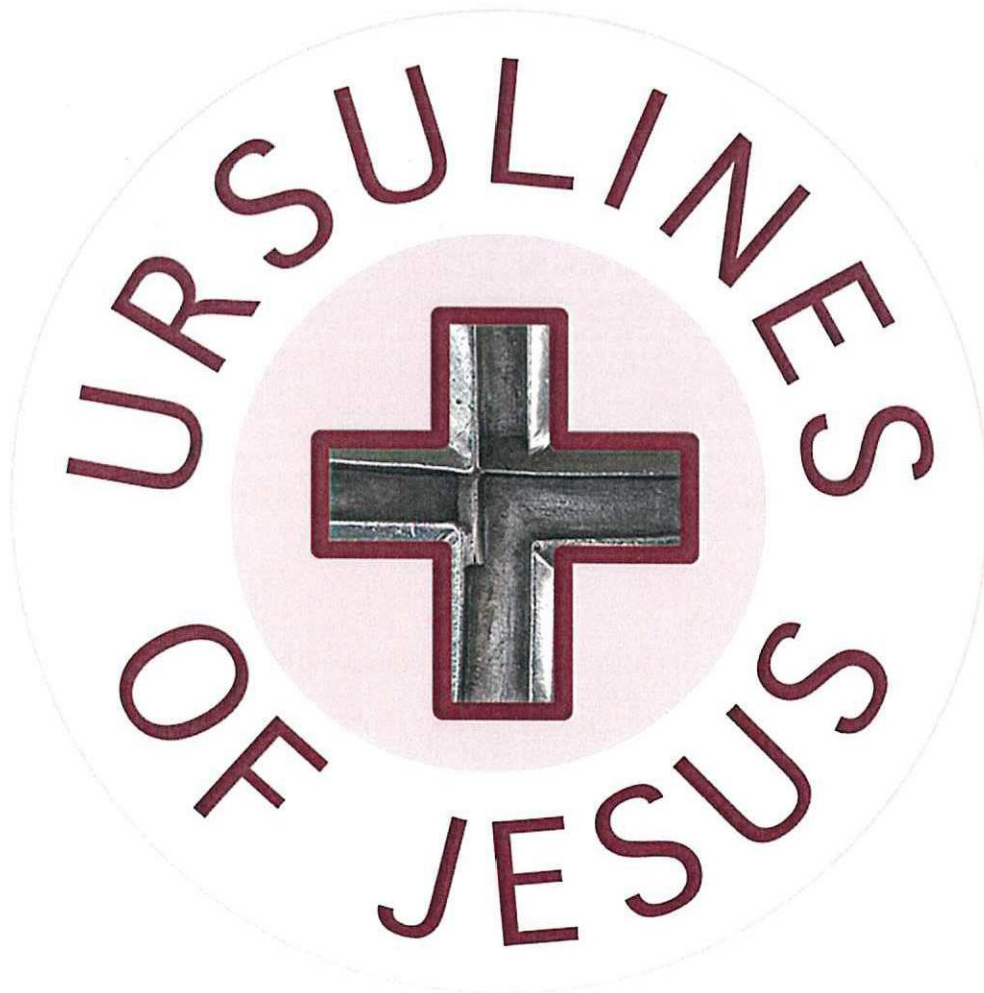
In common with many charities of our size and nature, we use our auditor to prepare and maintain the payroll records and assist with the preparation of charity's financial statements.

CONGREGATION OF THE URSULINES OF JESUS

England & Wales - Charity number 235342

Accounts

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Delegated Councillor and Trustee	Sister Hilary Brown
Trustees	Sister Eileen Ryan Sister Mary McLoughney Sister Nora Mary Ryan Sister Kathleen Curran
	The trustees are appointed by the Delegated Councillor.
Charity number	235342
Principal address	Flat 14 Kimpton Court 2 Murrain Road London N4 2BN
Auditor	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland 42 Hide Hill Berwick-upon-Tweed Northumberland TD15 1AB
Solicitors	Pothecary Witham Weld 70 George's Square London SW1V 3RD
Investment advisors	U.B.S. Wealth Management (UK) Ltd 2 St. James' Gate Newcastle upon Tyne NE4 7JH

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers

The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute.

They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.

Governing documents

Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Our total number of sisters now stands at 424, this includes 7 novices. The congregation is divided into seven Missionary Realities with France and Italy forming a single Reality. The Charity is administered by a Delegated Councillor and her trustees, who were previously appointed by the Provincial Superior. Within the United Kingdom and Ireland (UK/ IRL) Missionary Reality there are 37 sisters living in 9 communities until September when the number of communities decreased to 6 and our number to 36. The trustees consult with the Councillor who is responsible for the government of the Missionary Reality in carrying out the Charity's work.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009 and the Trustee Body now consists of the Delegated Councillor and 5 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the General Chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the General Council, Superior general and her council, the animation and government of the 'Body Congregation' as a whole. The term now given to the different missions is: Missionary Reality.

This structure was evaluated during the General Chapter in 2015 and the decision taken to continue with the structure as introduced in 2010, ad experimentum for the next five years. At the General Chapter, which was to take place in 2020 and is now to be held in 2022 where a definitive decision will be taken on structures.

The UK/IRL Missionary Reality is governed by the General and her council, one of whom, Sister Hilary Brown is a Delegated General Councillor with a more direct responsibility for UK/IRL.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Governance (continued)

The Councillor is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the Reality to ensure that the Councillor and the trustees are aware of the progress and development of the ministries carried out by the sisters of the Reality. A visit by the Superior General is made to the UK/IRL Missionary Reality at least once every five years.

In terms of civil law, the Charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the trustees with the approval of the Superior General shall from time-to-time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK/IRL Reality, although at the same time it supports the Congregation's headquarters in France and its other overseas branches.

As the trustees are members of the Congregation, they have a detailed knowledge of the Charity and its structure.

Throughout 2021 trustees where possible, made use of various webinars to update themselves regarding trustee training, the financial implications of COVID-19 and any changes due to BREXIT. Our annual meeting of the Association of Provincial Bursars in October 2021, was once again a face to face gathering at the High Leigh Conference Centre, led by experts in the field of finance, civil law and climate change.

All the trustees, when possible, attend the meetings on investments with UBS and receive financial reports from Greaves West & Ayre.

Those meetings are a very good source of information and keep the trustees up to date with current financial changes, particularly important in this time of uncertainty surrounding the COVID-19 pandemic and our exit from the European Common Market.

Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing.

In 2021 this continued through a mixture of face to face and Zoom meetings.

Trustees

The trustees who served during the year were:

Sister Hilary Brown

Sister Anna Lee

(Resigned 16 November 2021)

Sister Catherine Ryan

(Resigned 16 November 2021)

Sister Eileen Ryan

Sister Mary McLoughney

Sister Nora Mary Ryan

Sister Kathleen Curran

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey. Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality (appointed trustee on 1 September 2013).

Sister Anna Lee graduated with a BSc degree in Chemistry in 1969 and taught in the private sector and in a Government secondary school in Nigeria. She has been a member of leadership teams both at province and general level and is currently a member of the international finance team (appointed trustee on 23 September 2008).

Sister Mary McLoughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister (appointed trustee on 23 September 2008).

Sister Catherine Ryan qualified in Home Economics and Social Studies at Digby Stuart College. She taught in the private sector in Berwick-upon-Tweed, Holyrood Comprehensive School Edinburgh and St Finian's College Swords Co. Dublin.

Qualified as a Massage Therapist at the Western School of Massage Caledonian University Glasgow and is a member of the Scottish Massage Therapist Organisation.

Sister was Provincial of the UK Province of the Ursulines of Jesus for six years. Since then she worked as a prison chaplain for five years in HMP Glenochil Scotland (appointed trustee on 23 September 2008).

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care Trust for a number of years. She is a member of the Finance team (appointed trustee on 7 September 2009).

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignatian Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese (appointed trustee on 11 May 2016).

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by further training in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (SPecial Religious EDucation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED as well as parish work especially in developing and leading people in their prayer life.

In September 2020 Kathleen was appointed Bursar for the Reality (appointed trustee on 13 November 2018).

Sr Anna Lee and Sr Catherine Ryan resigned as trustees on 16 November 2021.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. Various groups of trustees meet regularly and there is a formal meeting of all the trustees three times a year. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors, and accountants. The day-to-day management of the charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure and management reporting (continued)

The Finance Team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as investments meetings. Assisted by the Missionary Reality accountants they prepare individual, community and provincial management accounts and forward projections. Communities are based in all four countries.

Working with other organisations

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity and justice, sharing our experience and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry we are more than ever conscious of our need to collaborate with others.

Organisations:

- Justice and Peace
- Fairtrade
- St. Vincent de Paul Society
- Projects for the homeless
- Local organisations in the areas where we are inserted
- Church based groups
- Collaborating with groups involved in safeguarding children and vulnerable adults
- Diocesan based groups: Catholic Vocation projects
- Spiritual Support/Direction
- Immigrant Counselling and Psychotherapy

Risk management

The trustees have looked at the risks the Congregation currently faces in the Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

OBJECTIVES AND ACTIVITIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus).

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches man enlightens and transforms our lives and we want to communicate this to our brothers and sisters (Constitutions of Sisters of Immaculate Conception).

We are also aware in our choice of ministries of our responsibility to work for public benefit and to be available when possible wherever life is threatened.

In our general Chapter of 2015 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2020. We listened to the words of Pope Francis urging us to examine the signs of the times, to go to the margins and to live the joy of the Gospel. We hear the call to follow Christ in a more radical way. In the present day we are acutely aware of problems facing our Planet and the call to take immediate action to diminish carbon emissions.

We in our United Kingdom/Ireland Reality take a realistic look at the changes over the past years: diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to keeping the flame alive that burns within us, to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is crying out.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings;
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships;
- to our social/pastoral work; and
- to networking with groups/organisations who are working for a more just society.

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth;
- in the formation of adults and the social advancement of women;
- in counselling and dealing with trauma in an increasingly stressful society;
- in the care of the sick and the elderly;
- in the service of the Church, in collaboration with laity;
- in our responsibility to each other especially our senior and sick sisters; and
- in other forms of ministries required by current needs.

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the Charity Commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 82 years, while remaining full of hope for the future.

Activities and specific objectives

As stated under Mission the activities of the Charity can be divided into three main areas.

- (a) Social and Pastoral work;
- (b) Caring for the members of the Congregation; and
- (c) Missionary involvement.

Social and Pastoral work

The extent of the involvement of the sisters in social and pastoral work is outlined later in the Report. Details are given of the diverse ministries which are mostly voluntary.

Caring for members of the Congregation.

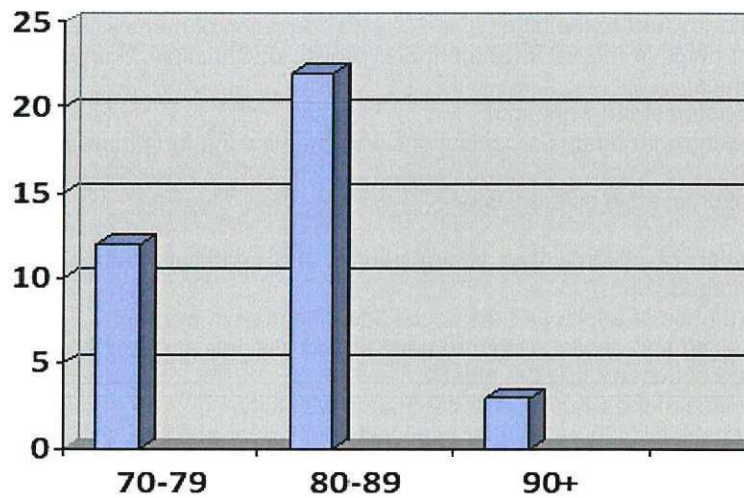
In common with many religious congregations in United Kingdom/IRL, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in United Kingdom/IRL is shown graphically below:

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Caring for members of the Congregation (continued)



The Congregation has an obligation, both moral and legal to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing, pastoral work and care of the poor and marginalised in society.

As the age profile of the Congregation increases, so too does the need to provide increasing and increasingly expensive care for the sisters.

Administration

To ensure the smooth running of the organisation many sisters are involved on a day-to-day basis in administration. This is on a voluntary basis, and includes finance, secretarial work, archives, and translating. Many hours are still being spent in translating the writings of our founder Louis Marie Baudouin in view of finally printing his numerous letters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Stella Maris Convent



Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters and was opened in 2005. As time went on we have needed the help of more trained lay staff, this naturally has had a knock on effect on our financial resources.

During 2012 in order to comply with the law in South Wales, steps were taken to register Stella Maris as a Care Home and to appoint a Care Manager. A working party involving five sisters was put in place and working with experts in the field, the St. John of God Hospitaller Services, preparations were made for registration. Policies were drawn up, changes were made to meet the regulations requested by Care and Social Inspectorate of Wales and a Care Manager was appointed and commenced duties on 1 November 2012.

Stella Maris was officially registered as "Stella Maris Convent & Care Home" on 12 March 2013. Being registered, permits us to admit 24 clients, some of whom are Service Users who are not members of the Congregation of the Ursulines of Jesus. Financial costs are met in part by income received from these residents.

In 2021 we made the decision to carry out a review of Stella Maris Care Home. We employed a Human Resource expert and a solicitor with expertise in this field to work with three of our trustees. Staff were consulted and their advice sought throughout the process. The decision was made to decrease our registered beds from 24 to 12, which was approved by Care in Wales (CIW). This meant a decrease in staff numbers with most taking voluntary redundancy. By September 2021 the new structure was in place and at the end of October a new manager was appointed who took up the post on 1 November 2021.

At the end of 2021 there were 2 lay residents.

As the year closes, Stella Maris Convent/Care Home is home to a community of 20 sisters. Eight of the sisters live in the registered area together with 2 permanent lay residents all of whom are cared for by qualified staff as required by CIW.

Because of the increased vulnerability and health issues of a number of sisters more demands are made on the staff and the active members of the community. A number of sisters living in Stella Maris community and in the surrounding communities are involved with the pastoral needs of our sisters in care. As the year has progressed the sisters have been able to return to visiting and supporting their sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Stella Maris Convent (continued)

Some of the sisters also give many hours visiting the elderly and the sick in their homes and care homes. While this is still not possible at the present time, the sisters are maintaining contact through regular phone calls, offering support and a listening ear. The Delegated Counsellor Sister Hilary Brown is the Responsible Individual for the Care Home. She visits and prepares a report for the trustees every three months.

Vocation Ministry

2021 has been increasingly different and challenging for those in this ministry.

Sr. Agnes Cullen in our Bethune Road community tells us that the year has lacked the physical presence of young people, but hopefully that will change soon.

Virtual Cafes were set up as part of an initiative of the Westminster Diocese to help young people to explore what religious life was about, from those who lived it.

Following a request from Vocations Ireland, Sr Agnes with one of their personnel introduced the Samuel Programme. This had a positive outcome, with some of the attendees speaking of the possibility of offering this programme to their young people.

Each week during the month of June, a priest and Sr Agnes, via Zoom, led a group of interested young adults in an hour's Lectio Divina.

Project for Young Adults

In the Bethune Road community, 'Cornerstone' which is set aside as a Centre of Spirituality, we welcomed young people on a monthly basis to our Faith sharing group via Zoom. One young man accepted to lead the group, calling on the richness of the liturgy.

Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.

Missionary project of Congregation 2000

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK/IRL Reality have committed themselves as members of this family and meet regularly with the sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission. When the need arises they respond by giving of their time and expertise and work with the sisters in their local area, responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family.

During this year of continued pandemic restrictions, the Family of the Incarnation have come together via Zoom to pray together and share how they and those they reach out to are coping with continued social distancing and lockdown. Zoom has allowed them to see and meet members whom they have only known by name previously. They continue in as far as they can to be faithful to the Orientations agreed in 2019 and shared with the Family members.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Missionary involvement



“Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help”.

Pope Francis (The Face of Mercy)

Since we are an International Congregation with sisters in the developing world, we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion with the Sisters of the Immaculate Conception in May 2016, Madagascar has become a new Missionary outreach as many of the sisters, now Ursulines of Jesus, minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, supporting families through serious illnesses and enabling poor people with hospital admissions, working with children of the streets and wherever there is a need.

The Missionary Reality of UK/Ireland sponsor projects in marginalised areas.

This year of 2021, we saw severe drought and terrorism attacks in Madagascar. The sisters used the monies sent to help their people survive and bought them cereal seed to sow in their ground to hopefully produce new crops.

In 9 communities we helped to feed the young people in school so that they were alert to their studies.

It was a similar help in Cameroon financed by the UK/Ireland Missionary Reality where in the area supporting the education of young people in the schools food was provided for them during the school day. We also helped give cereal crop to families for their land.

Throughout 2021 we continued to support the Formation of our Cameroonian sisters. All the communities contribute to this mission fund and it is our way of helping the sisters in Cameroon to be formed and then take on some ministry, thus helping them to auto finance in a difficult financial climate. Presently we contribute €10,000 annually.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Missionary involvement (continued)



Sr Cecile says, 'Thank you from the bottom of my heart. This formation allows me to commit myself with conviction in the pastoral field for the good of my brothers and sisters.'

Sr Philogone has now completed her studies in medicine and is preparing for final vows this year. She sent us this message: "Accept, dear sisters, my deep gratitude and appreciation. Love and blessing. With all my heart."
Philogone

It is rewarding to see how our sisters in Cameroon have benefitted from our financial help and are now helping their people through their various ministries.

Each year the International Solidarity Commission meet with the International Finance team and discern together, using criteria, as to what projects are accepted for funding. As a Missionary Reality we see where we can respond, and we choose projects where our sisters are present and thus we can monitor the progression.



OIKO CREDIT

We are happy that for the past 20 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. To date we have invested €40,000.00 in Oikocredit.

In 2021 Oiko Credit states that their commitment to creating positive change is as strong today as it was when Oikocredit was founded.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

SAFEGUARDING OF CHILDREN AND VULNERABLE ADULTS

"Ever since God became man, we meet with him in every human face"

UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England & Wales, Scotland and Ireland. They understand the importance of keeping up to date by attending training workshops.

During 2021 we kept abreast of changes that were taking place in safeguarding, most especially in England, Wales and Scotland, attending various webinars explaining the changes put in place by our Bishops' Conferences and religious.

Review of Activities

This section reviews some of the achievements of the Charity during the year.

Public Benefit

The trustees have received and read the guidance document on Public Benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2011 to have due regard to that guidance.

Historically, the work carried out by the Charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and health as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the Charity and the achievement of those objectives comes under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the Charity, through its sisters in a number of communities across the UK/IRL, live their lives at the service of others working for public benefit and common good.

a. Care of members

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society, especially in the midst of the current ongoing pandemic.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.

“Go out to the whole world and preach the Good News”

We see our communities as **small missionary presences**, open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who, in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us to day:

“Take this century as the revolution has brought it forth” and

“Women could do much in this great work”

Since our fusion with the Sisters of the Immaculate Conception in May 2016 we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin have tried to take each century/each age with its challenges and calls, adapting and responding, when and how we could.

As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our sisters continue our story wherever they are sent.

“Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church.”

Constitutions no. 42.

In the midst of the world, we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters.”

Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this Trustees Report we reflected on Who benefits from our work, what impact have we had and How their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

Who benefited from our ministries in 2021 and How it can change their lives.

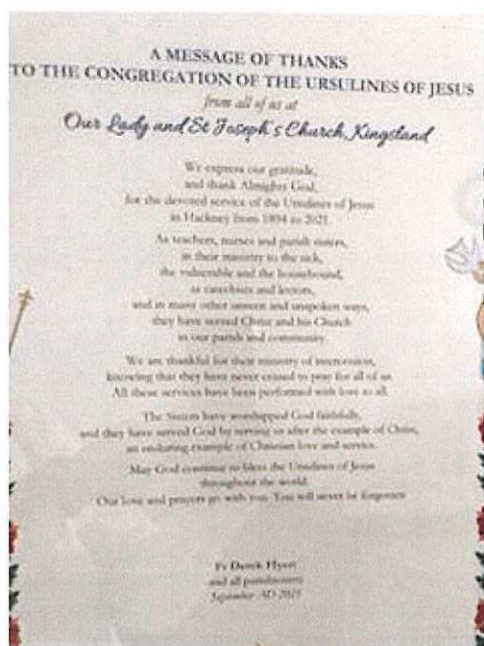
As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound**. The elderly in our society are often marginalised, lonely and isolated and never more so than during the current pandemic.

Through involvement in parish work our sisters, now of retiring age, reach out to the elderly in various ways. As restrictions lifted the sisters could again, in a limited way, go out to visit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021



In **London**, in Hackney/Islington as 2021 dawned and COVID-19 restrictions continued, so our ministry continued by being present virtually and by telephone to our people, especially the elderly and housebound. Over the period of the pandemic our local Church became very involved socially, attending the needs of those most in need with food and other items, so we became involved in caring in other ways. In this way we were close to the local people and gradually as restrictions were lifted it was possible to meet them and share directly, listening to how they had coped and hearing their stories.

As the time past we were very aware that soon we would be leaving our Mission in Kingsland after many years of presence. As the people came to know that we were leaving we became more and more aware of just how important our presence and commitment had meant to them, how we, the Ursulines of Jesus, had benefited people not just in 2021 but down through the ages, dating back to 1894.

Our final celebration of Mass and Thanksgiving followed by a party was testimony to our long service in the parish and an acknowledgement by the people of our love and affection for them and how we had touched their lives. "We are so sorry you are leaving; you will be missed" - these refrains were echoed as we left our mission in September 2021.

In our community in Bethune Road, Stamford Hill, Sister Kathleen Roberts continues to reach out to the housebound who are elderly and vulnerable in their own homes as well as visiting Care Homes. Phoning and writing letters continued in 2021 but as restrictions lifted, she was once again 'on the road' for much needed face-to-face encounters. As a community we have been able to join with their Parish and help financially to look after the homeless. Those in need, whose number is rising, receive food every day and many poor families who have nothing now are looked after in a big way.

Two sisters in Courtnacuddy, Ireland tell us that their Mission is now more one of Presence than Action, a presence which is very much appreciated by the local community. However, in spite of setbacks regarding their health they still continue an important role in Pastoral Care, being a focal point for their parishioners since they do not have a parish priest. They have kept in touch with the sick or needy parishioners by phone or text during this pandemic but now they can begin to open their door.

Our sisters in Swords, Ireland, tell us that throughout most of the year 2021, COVID-19 restrictions have been very tight, therefore our ministries in the parish and outside have been curtailed, limited to what was permitted and safe!

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

They were part of the group of volunteers for sanitizing, cleaning the church, welcoming the people and ensuring that masks were worn, and seating regulations were observed.

Mary with the SVP and others delivered food vouchers and other things to the needy. Both Margaret and Mary were always ready to answer a call, to meet a need.

Winnie who linked with the NGO "Spirasi" Group in Dublin, working with refugees continued contact with refugees through the telephone and Zoom.

While no visits could be made to schools Mary and Margaret continued sacramental preparation in a limited way, in small groups.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible. This had not been easy during the pandemic, yet the sisters have found ways to be available, to listen, to reach out and offer what they can.

PARISH LIFE has many facets and those who are in parish life are often involved in catechesis for parents and children preparing for Baptism, in the preparation of children for first Communion and Confirmation. This is an important contact with parents and a means of building up trust and relationships. RCIA groups offer means for religious formation for adults and again are found in most parishes.

As well as our sisters in Swords, Dublin, Sr Nora Mary in Greenhill, Swansea has continued to reach out to these groups mainly through Zoom since March 2020 though it is now returning slowly to face to face meetings.

In the Archdiocese of St Andrews and Edinburgh: Life in Rumford and beyond:

The year began with some COVID-19 restrictions still in place although the church had now reopened.

We continued working with other parish volunteers to ensure guidelines for the safety of the parishioners was maintained.

We were able to take communion to the housebound and sick while maintaining the ever-changing guidelines!

Phone calls and distant chat at the door continued as parishioners and strangers wanted to talk but not come too close. Many still felt vulnerable.

The prayer group which reaches out over three parishes and had been meeting on Zoom returned to face to face gathering once a month in the house, much to the delight of its members. We continued Zooming the other weeks.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places...from being among people with proximity, simplicity and joy...with the poor who have opened for us paths of life".

UJ Charism Booklet 2013

Sr Nora Mary continues offering spirituality courses in the parish and surrounding areas despite the restrictions. She has continued to improve her Zooming skills!

Sr Angela Mary has been able to continue accompanying people in their search for God where life is leading them. The telephone and Zoom have become two great means of communication for her in her reaching out to others as with her age she is counted among the vulnerable.

In 2021 Sr Kathleen spent many hours working in collaboration with two others to prepare online courses for spiritual growth which people found so uplifting in this time of pandemic.

Other Spiritual Directors have taken up this course so that more people could be reached who were looking to deepen their relationship with God from as far away as Australia!

Accompanying people on a one to one also continued on a monthly basis either face to face or on Zoom.

Ministry of Humanisation, caring for those who have lost hope

Mary continued in her Ministry at the Immigrant Counselling and Psychotherapy Centre in London until the end of February.

She moved to Swansea in September, where she now uses her expertise to help our elderly sisters.

Caring Ministries

While some of our caring ministries were unable to continue from March 2020, Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special Religious Education grew wings. Many hours were needed to assure that those with such difficulties were not abandoned. While Zoom became the mode of communication for many, there was also the need for telephoning and writing cards and letters. Kathleen writes – "we were already experiencing some difficulties before lockdown so it took a lot of time and effort to reach out to our 'friends'! I became part of the support group who had to find new and innovative ways of reaching out. The year ended well with so many of the families now more deeply involved in SPRED!"

Kathleen tells us that her group had a socially distanced gathering for Christmas which was just wonderful.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Young people benefit from sisters who are committed in different fields of Ministry

Putting financial resources at the service of others

As we become increasingly aware of our diminishing personnel: our sisters, our greatest resource, we seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Crisis**, who always warmly respond to our donations.

Crisis responds: "Thank you for helping to change the life of a homeless person this Christmas with your gift of £2,000... thank you for your gift. It's great that we can all come together to achieve big things, and one of the biggest is surely hope for the future away from homelessness."

Homeless Youth through the De Paul Trust: a Trust that has as objectives: to prevent young people from becoming homeless and to protect those who are homeless. "Thank you so much for supporting the De Paul Share Hope winter appeal and your kind donation of £1,000. Becoming homeless is an emotional and terrifying experience for anyone, let alone when you are facing it, young and alone".

Aid to the Church in Need: in response to the many needs of persecuted Christians in various parts of the world we added this Charity to our Solidarity list and in 2021 sent a donation of £1,000.

Medaille Trust: one of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They very much appreciated our ongoing financial assistance.

Age UK and the Maggie Centre: were on our list for 2021 and responded with their thanks for the donation of £500 and £250 respectively.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

On 11 March 2020 the World Health Organisation (WHO) declared a global pandemic due to the outbreak of Covid-19. The pandemic has had a severe impact on the economy and subsequently on the value of investments held by the charity in 2020. However, by 31 December 2021 world markets had begun to bounce back and revaluation gains on Investments in the financial statements total £1,537,576.

In 2020, income from investments fell back as some companies held onto funds, paying less dividends due to the uncertainty of the pandemic. Investment income has slightly increased in 2021 as the markets have started to recover.

The balance sheet remains strong; total assets have risen over the year, mainly as the result of the increase in value of investments. Incoming resources on the other hand, continue to hold up through legacy income, returns on the investment income and care home fees.

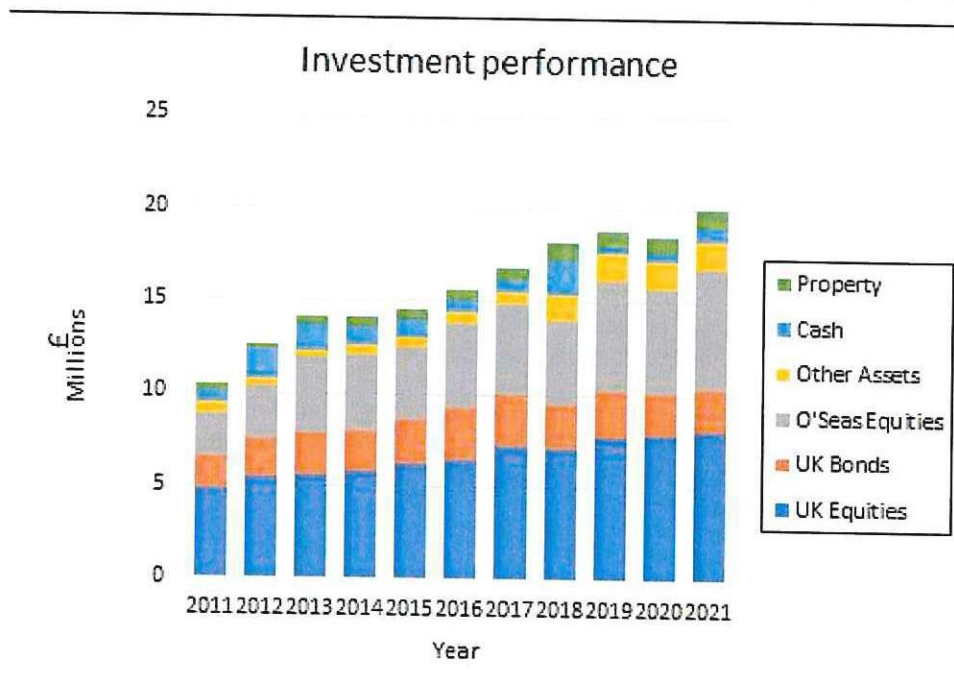
Tangible fixed assets accounted for £5,466,340 (down from £5,759,028 in 2020) whilst listed investments (at market value) amounted to £19,321,054 (£18,214,314 in 2020). Additionally balances of £804,252 (£479,508 in 2020) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity's ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose "major" activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a "minor" involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

Reserves policy

The Need for Designated Funds

As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 37 in the UK and IRL, plus 380 Worldwide (417 in total).

In the UK/IRL province, by whom this Charity was set up, the average age of the Sisters is 82 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £13,149,555 (2020: £11,788,875).

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 6 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Funds total £10,408,151 (2020: £9,589,909).

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £16,544 (2020: £22,039).

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £5,466,340 (2020: £5,759,028).

Fund transfers

The transfer of £271,718 from the Community Care Fund to the UK / IRL Missionary Reality Fund was to support elderly sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Fund transfers (continued)

The transfer of £50,000 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions.

The transfer of £3,137 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the community.

The £329,678 transfer from the Fixed Asset Fund to the UK / IRL Missionary Reality Fund is in respect of the additions and disposals of fixed assets during the year.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £656,000 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £15,000 per annum, the average cost of a member requiring some care amounts to approximately £25,500 per annum and the average cost of a Sister requiring nursing care amounts to approximately £40,000 per annum.

With 23 sisters still working in communities, 8 Sisters requiring some care and 6 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	<u>£'000</u>
Balance Sheet total	29,040
Deduct fixed assets	(5,466)
Deduct other designated funds	<u>(17)</u>
Surplus	23,557

This year's reserves leaves £23.5 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £10,408,151 at 31 December 2021. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £4.9 million. The trustees are considering their options in order to try and address this deficit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Future Plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK/IRL Reality that our numbers are decreasing and average age increasing.

While aware of the challenges that the COVID-19 pandemic poses it is still our intention to continue to meet the following objectives:

(a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able;

(b) To continue to support the Congregation's work in Africa, Madagascar, Cameroon and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose;

(c) To monitor the needs of the sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members; and

(d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

The trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The trustees' report was approved by the Board of Trustees.

.....*Eileen Ryan*

Sister Eileen Ryan

Trustee

Dated: *08.09.2022*

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- certain disclosures of trustees' remuneration specified by law are not made; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- reconciled Care fees to the list of residents, applicable weekly fees and dates when residents ceased to be resident at Stella Maris.
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Greaves West & Ayre
Greaves West & Ayre

Chartered Accountants
Statutory Auditor

15/9/22

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Tangible fixed assets funds	Total	Total
		2021	2021	2021	2021	2021	2020
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	306,121	750,719	1,300	-	1,058,140	472,422
Charitable activities	4	40,947	136,072	-	-	177,019	292,721
Investments	5	231,014	225,601	1	-	456,616	438,718
Other	6	1,132	131,659	-	223,060	355,851	127,147
Total income and endowments		579,214	1,244,051	1,301	223,060	2,047,626	1,331,008
Expenditure on:							
Raising funds	7	59,061	59,061	-	-	118,122	92,054
Charitable activities	8	562,192	949,490	59,933	186,070	1,757,685	1,668,474
Other	11	-	-	-	-	-	859
Total resources expended		621,253	1,008,551	59,933	186,070	1,875,807	1,761,387
Net gains/(losses) on investments	12	854,460	854,460	-	-	1,708,920	493,588
Net incoming/(outgoing) resources before transfers		812,421	1,089,960	(58,632)	36,990	1,880,739	63,209
Gross transfers between funds		548,259	(271,718)	53,137	(329,678)	-	-
Net movement in funds		1,360,680	818,242	(5,495)	(292,688)	1,880,739	63,209
Fund balances at 1 January 2021		11,788,875	9,589,909	22,039	5,759,028	27,159,851	27,096,639
Fund balances at 31 December 2021		13,149,555	10,408,151	16,544	5,466,340	29,040,590	27,159,848

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

All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Tangible fixed assets funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	336,568	135,024	830	-	472,422
Charitable activities	4	39,647	253,074	-	-	292,721
Investments	5	226,257	212,459	2	-	438,718
Other	6	3,025	120,031	2,431	1,660	127,147
Total income and endowments		605,497	720,588	3,263	1,660	1,331,008
<u>Expenditure on:</u>						
Raising funds	7	46,027	46,027	-	-	92,054
Charitable activities	8	470,310	958,099	45,910	194,155	1,668,474
Other	11	-	-	-	859	859
Total resources expended		516,337	1,004,126	45,910	195,014	1,761,387
Net gains/(losses) on investments	12	246,794	246,794	-	-	493,588
Net incoming/(outgoing) resources before transfers		335,954	(36,744)	(42,647)	(193,354)	63,209
Gross transfers between funds		(365,793)	253,485	53,316	58,992	-
Net movement in funds		(29,839)	216,741	10,669	(134,362)	63,209
Fund balances at 1 January 2020		11,818,713	9,373,166	11,370	5,893,390	27,096,639
Fund balances at 31 December 2020		11,788,874	9,589,907	22,039	5,759,028	27,159,848


THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		5,466,340		5,759,028
Investments	14		20,125,306		18,693,822
			<u>25,591,646</u>		<u>24,452,850</u>
Current assets					
Debtors	16	14,160		20,253	
Investments	17	2,144,442		1,964,252	
Cash at bank and in hand		1,439,390		869,608	
		<u>3,597,992</u>		<u>2,854,113</u>	
Creditors: amounts falling due within one year	18	(149,048)		(147,115)	
Net current assets			<u>3,448,944</u>		<u>2,706,998</u>
Total assets less current liabilities			<u><u>29,040,590</u></u>		<u><u>27,159,848</u></u>
Designated funds					
Tangible Fixed Assets			5,466,340		5,759,028
Solidarity & Missions Fund			16,544		22,039
Community Care Fund			10,408,151		9,589,907
General Fund					
UK/IRL Missionary Reality fund			<u>13,149,555</u>		<u>11,788,874</u>
			<u><u>29,040,590</u></u>		<u><u>27,159,848</u></u>

The accounts were approved by the Trustees on 08-09-2022


 Sister Eileen Ryan
 Trustee


 Sister Kathleen Curran
 Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(313,758)		(685,228)
Investing activities					
Purchase of tangible fixed assets		(5,326)		(61,379)	
Proceeds on disposal of tangible fixed assets		335,004		2,387	
Purchase of investments		(5,416,734)		(9,073,316)	
Proceeds on disposal of investments		5,513,980		9,689,536	
Investment income received		456,616		438,718	
Net cash generated from investing activities			883,540		995,946
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			569,782		310,718
Cash and cash equivalents at beginning of year			869,608		558,890
Cash and cash equivalents at end of year			<u>1,439,390</u>		<u>869,608</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 424 sisters and novices worldwide.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK/IRL Missionary Reality Fund.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance
Computer equipment	33% Straight Line
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

Heritage assets - the Charity owns a small number of historical artefacts which have all been received as a donation sometime in the past. The trustees do not consider that reliable cost or valuation information can be obtained easily for the items held, mainly because of the lack of comparable market values due to their unique nature. The artefacts are on permanent loan to a museum, so there are few costs associated with the preservation or security of these assets. The Charity therefore does not recognise these assets on its Balance Sheet.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the Trustees' Report.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2021 £	Total 2020 £
Donations and gifts	49,776	8,377	1,300	59,453	76,438
Legacies receivable	-	611,758	-	611,758	-
Salaries, pensions etc.	256,345	130,584	-	386,929	395,984
	<u>306,121</u>	<u>750,719</u>	<u>1,300</u>	<u>1,058,140</u>	<u>472,422</u>
For the year ended 31 December 2020	<u>336,568</u>	<u>135,024</u>	<u>830</u>		<u>472,422</u>
Donations and gifts					
Donations and gifts	49,776	8,377	1,300	59,453	76,438
	<u>49,776</u>	<u>8,377</u>	<u>1,300</u>	<u>59,453</u>	<u>76,438</u>
Salaries, pensions etc.					
State salaries	-	-	-	-	7,100
Retirement pensions	103,802	9,665	-	113,467	123,558
Social security pensions	138,473	120,919	-	259,392	254,458
Stipends/Bishop	14,070	-	-	14,070	10,868
	<u>256,345</u>	<u>130,584</u>	<u>-</u>	<u>386,929</u>	<u>395,984</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2021 £	Total 2020 £
Rents receivable	40,621	-	40,621	39,621
Retreats	75	-	75	26
Care fees	-	136,072	136,072	253,074
Other income	251	-	251	-
	<u>40,947</u>	<u>136,072</u>	<u>177,019</u>	<u>292,721</u>
Analysis by fund				
Unrestricted funds - general	40,947	-	40,947	
Unrestricted funds -	-	136,072	136,072	
	<u>40,947</u>	<u>136,072</u>	<u>177,019</u>	
For the year ended 31 December 2020				
Unrestricted funds - general	39,647	-		39,647
Unrestricted funds -	-	253,074		253,074
	<u>39,647</u>	<u>253,074</u>		<u>292,721</u>

5 Investments

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2021 £	Total 2020 £
Income from listed investments	225,601	225,601	-	451,202	424,246
Interest receivable	5,413	-	1	5,414	14,472
	<u>231,014</u>	<u>225,601</u>	<u>1</u>	<u>456,616</u>	<u>438,718</u>
For the year ended 31 December 2020					
	<u>226,257</u>	<u>212,459</u>	<u>2</u>		<u>438,718</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Tangible Fixed Asset Fund £	Total 2021 £	Total 2020 £
Net gain on disposal of tangible fixed assets	-	-	-	223,060	223,060	1,660
COVID-19 Support grants	-	131,659	-	-	131,659	120,031
Currency exchange variation	1,132	-	-	-	1,132	5,456
	<u>1,132</u>	<u>131,659</u>	<u>-</u>	<u>223,060</u>	<u>355,851</u>	<u>127,147</u>
For the year ended 31 December 2020	<u>3,025</u>	<u>120,031</u>	<u>2,431</u>	<u>1,660</u>		<u>127,147</u>

7 Raising funds

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2021 £	Total 2020 £
Investment management fees	59,061	59,061	118,122	92,054
	<u>59,061</u>	<u>59,061</u>	<u>118,122</u>	<u>92,054</u>
For the year ended 31 December 2020				
Investment management fees	46,027	46,027		92,054
	<u>46,027</u>	<u>46,027</u>		<u>92,054</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2021 £	Total 2020 £
Depreciation and impairment	-	-	186,070	186,070	194,155
Repairs and renovations	89,581	-	-	89,581	3,314
Food	64,247	34,381	-	98,628	111,251
Personal	67,482	66,209	-	133,691	74,523
House	235,046	109,151	-	344,197	361,025
Transportation	21,316	-	-	21,316	22,347
Province	6,509	-	-	6,509	4,163
Exterior	7,255	393	2,716	10,364	5,160
Personnel	114,158	522,450	-	636,608	658,089
Charity	11,272	1,771	-	13,043	10,794
Worship	5,753	584	-	6,337	20,139
Grants to missions	-	-	57,212	57,212	45,910
Other charitable expenditure	-	5	-	5	-
	<u>622,619</u>	<u>734,944</u>	<u>245,998</u>	<u>1,603,561</u>	<u>1,510,870</u>
Share of governance costs (see note 9)	154,124	-	-	154,124	157,604
	<u>776,743</u>	<u>734,944</u>	<u>245,998</u>	<u>1,757,685</u>	<u>1,668,474</u>
Analysis by fund					
UK/IRL Missionary Funds - general	562,192	-	-	562,192	
Unrestricted funds -	214,551	734,939	-	949,490	
Solidarity & Missions Fund	-	5	59,928	59,933	
Designated funds	-	-	186,070	186,070	
	<u>776,743</u>	<u>734,944</u>	<u>245,998</u>	<u>1,757,685</u>	
For the year ended 31 December 2020					
Unrestricted funds - general	470,310	-	-		470,310
Unrestricted funds -	205,842	752,257	-		958,099
Restricted funds	-	-	45,910		45,910
Designated funds	-	-	194,155		194,155
	<u>676,152</u>	<u>752,257</u>	<u>240,065</u>		<u>1,668,474</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	2021 £	2020 £	Basis of allocation
Audit fees	16,516	15,180	Governance
Accountancy, taxation and administration fees	34,281	34,140	Governance
Legal and professional fees and disbursements	8,891	5,908	Governance
Trustees meeting expenses and disbursements	25,395	24,278	Governance
Payments to general level	69,041	78,098	Governance
	<u>154,124</u>	<u>157,604</u>	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £71,641 (2020: £70,202).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	33	45
	<u>33</u>	<u>45</u>
Employment costs	2021	2020
	£	£
Wages and salaries	588,139	602,499
Social security costs	35,344	32,774
Other pension costs	6,259	6,831
	<u>629,742</u>	<u>642,104</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Other

	Tangible Fixed Asset funds £ 2021	Tangible Fixed Asset funds £ 2020
Net loss on disposal of tangible fixed assets	-	859
	<u>-</u>	<u>859</u>
	<u>-</u>	<u>859</u>

12 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds £	Total 2021 £	Total 2020 £
Revaluation of investments	768,788	768,788	1,537,576	602,140
Gain/(loss) on sale of investments	85,672	85,672	171,344	(108,552)
	<u>854,460</u>	<u>854,460</u>	<u>1,708,920</u>	<u>493,588</u>
For the year ended 31 December 2020	<u>246,794</u>	<u>246,794</u>		<u>493,588</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Fittings	Computer equipment	Motor Vehicles	Total
Cost						
At 1 January 2021	7,397,228	118,791	1,000,917	16,245	133,137	8,666,318
Additions	-	-	2,699	2,627	-	5,326
Disposals	(164,618)	-	-	-	-	(164,618)
At 31 December 2021	7,232,610	118,791	1,003,616	18,872	133,137	8,507,026
Depreciation and impairment						
At 1 January 2021	1,944,322	38,002	811,842	9,147	103,977	2,907,290
Depreciation charged in the year	144,650	2,375	28,472	3,288	7,285	186,070
Eliminated in respect of disposals	(52,674)	-	-	-	-	(52,674)
At 31 December 2021	2,036,298	40,377	840,314	12,435	111,262	3,040,686
Carrying amount						
At 31 December 2021	5,196,312	78,414	163,302	6,437	21,875	5,466,340
At 31 December 2020	5,452,906	80,789	189,075	7,098	29,160	5,759,028

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

	Listed investments £	Cash on deposit	Total £
Cost or valuation			
At 1 January 2021	18,214,314	479,508	18,693,822
Additions	5,416,734	6,015,282	11,432,016
Valuation changes	1,706,204	-	1,706,204
Disposals	(6,016,198)	(5,690,538)	(11,706,736)
	<u>19,321,054</u>	<u>804,252</u>	<u>20,125,306</u>
At 31 December 2021	19,321,054	804,252	20,125,306
Carrying amount			
At 31 December 2021	<u>19,321,054</u>	<u>804,252</u>	<u>20,125,306</u>
At 31 December 2020	<u>18,214,314</u>	<u>479,508</u>	<u>18,693,822</u>

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	19,321,054	18,214,314

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	9,790	19,517
Prepayments and accrued income	4,370	736
	<u>14,160</u>	<u>20,253</u>

17 Current asset investments

	2021 £	2020 £
Unlisted investments	2,144,442	1,964,252

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	149,048	147,115

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds	UK/IRL Missionary Reality Fund		Community Care Fund		Solidarity & Missions Fund		Fixed Assets		Tangible Assets		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£
Fund balances at 31 December 2021 are represented by:												
Tangible assets												
Investments	10,041,707		10,041,707		-		5,466,340		-		5,759,028	5,759,028
Current assets/(liabilities)	3,107,848		366,444		41,892		(20,125,306)		9,324,605		44,609	18,693,822
					(25,348)		3,448,944		2,464,269		(22,570)	2,706,998
	13,149,555		10,408,151		16,544		29,040,590		11,788,874		22,039	27,159,848

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

(Continued)

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 6 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2020: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2020: £Nil) has been made or is due to be made to any trustee in respect of the year.

21 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £40,000 (2020: £39,000). The Charity also uses properties owned by other charitable organisations for which it does not pay rent, but a notional charge is put through these accounts for £49,296 (2020: £56,358).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

22 Cash generated from operations	2021	2020
	£	£
Surplus for the year	1,880,739	63,209
Adjustments for:		
Investment income recognised in statement of financial activities	(456,616)	(438,718)
Gain on disposal of tangible fixed assets	(223,060)	(801)
(Gain)/loss on disposal of investments	(171,344)	108,552
Fair value gains and losses on investments	(1,537,576)	(602,140)
Depreciation and impairment of tangible fixed assets	186,070	194,155
Movements in working capital:		
Decrease/(increase) in debtors	6,093	(11,769)
Increase in creditors	1,936	2,284
Cash absorbed by operations	<u>(313,758)</u>	<u>(685,228)</u>

23 Non-audit services provided by auditor

In common with many charities of our size and nature, we use our auditor to prepare and maintain the payroll records and assist with the preparation of charity's financial statements.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Donations and legacies				
Donations and gifts (Reality Fund)	49,776		74,633	
State salaries (Reality Fund)	-		7,100	
Retirement pensions (Reality Fund)	103,802		104,607	
Social security pensions (Reality Fund)	138,473		139,360	
Stipends/Bishop (Reality Fund)	14,070		10,868	
Donations and gifts (CC Fund)	8,377		975	
Legacies (CC Fund)	611,758		-	
Retirement pensions (CC Fund)	9,665		18,951	
Social security pensions (CC Fund)	120,919		115,098	
Donations and gifts (Missions Fund)	1,300		830	
		1,058,140		472,422
Investment income				
Investment income (Reality Fund)	225,601		212,123	
Interest receivable (Reality Fund)	5,413		14,134	
Investment income (CC Fund)	225,601		212,123	
Interest received (CC Fund)	-		336	
Interest received (Missions Fund)	1		2	
		456,616		438,718
Incoming resources from charitable activities				
Rents (Reality Fund)	40,621		39,621	
Retreats (Reality Fund)	75		26	
Work done (Reality Fund)	251		-	
Care fees (CC Fund)	136,072		253,074	
		177,019		292,721
Other incoming resources				
Currency exchange variation (Reality fund)	1,132		3,025	
Government grants for Covid-19 empty beds	90,907		85,778	
Government grants for Covid-19 employees	27,195		21,000	
Government grants for Covid-19 job retention scheme	13,557		13,253	
Currency exchange variation (Missions fund)	-		2,431	
Gain on disposal of tangible fixed assets	223,060		1,660	
		355,851		127,147
Total incoming resources		2,047,626		1,331,008
Balance Carried Forward		2,047,626		1,331,008

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	£	2021 £	£	2020 £
Balance Brought Forward		2,047,626		1,331,008
<u>Resources expended</u>				
Costs of generating funds				
Investment management costs				
Fund manager costs (Reality Fund)	59,061		46,027	
Fund manager costs (CC Fund)	59,061		46,027	
		(118,122)		(92,054)
Charitable activities				
House expenses				
Repairs and renovations (Reality Fund)	89,581		3,314	
House expenses : Food (Reality Fund)	36,703		41,686	
House expenses : Personal (Reality Fund)	52,375		40,127	
House expenses : House (Reality Fund)	186,840		191,017	
House expenses : Transportation (Reality Fund)	18,915		19,263	
House expenses : Province (Reality Fund)	6,509		4,163	
House expenses : Exterior (Reality Fund)	7,059		4,341	
House expenses : Personnel (Reality Fund)	300		550	
House expenses : Charity (Reality Fund)	8,566		7,551	
House expenses : Worship (Reality Fund)	1,220		694	
House expenses : Food (CC Fund)	27,544		27,660	
House expenses : Personal (CC Fund)	15,107		7,039	
House expenses : House (CC Fund)	48,206		50,404	
House expenses : Transportation (CC Fund)	2,401		2,664	
House expenses : Exterior (CC Fund)	196		273	
House expenses : Personnel (CC Fund)	113,858		95,744	
House expenses : Charity (CC Fund)	2,706		2,613	
House expenses : Worship (CC Fund)	4,533		19,445	
		(622,619)		(518,548)
Balance Carried Forward		1,306,885		720,406

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
£	£	£
Balance Brought Forward	1,306,885	720,406
Care home expenses		
Care home expenses : Food (CC Fund)	34,381	41,905
Care home expenses : Personal (CC Fund)	66,209	27,357
Care home expenses : House (CC Fund)	109,151	119,604
Care home expenses : Transportation (CC Fund)	-	420
Care home expenses : Exterior (CC Fund)	393	546
Care home expenses : Personnel (CC Fund)	522,450	561,795
Care home expenses : Charity (CC Fund)	1,771	630
Care home expenses : Worship (CC Fund)	584	-
	<u>(734,939)</u>	<u>(752,257)</u>
Donations (Missions Fund)	57,212	45,910
Depreciation (Fixed Asset Fund)	186,070	194,155
	<u>(243,282)</u>	<u>(240,065)</u>
Other resources expended		
Currency exchange variation (Missions Fund)	2,716	-
Bank charges (Missions Fund)	5	-
Loss on disposal of tangible fixed assets	-	859
	<u>(2,721)</u>	<u>(859)</u>
Governance costs		
Audit fee (Reality Fund)	16,516	15,180
Accountancy, taxation and administration fees (Reality Fund)	34,281	34,140
Legal and professional fees and disbursements (Reality Fund)	8,891	5,908
Trustees meeting expenses and disbursements (Reality Fund)	25,395	24,278
Payments to general level (Reality Fund)	69,041	78,098
	<u>(154,124)</u>	<u>(157,604)</u>
Net gains on investments		
Revaluation of investments (Reality Fund)	768,788	301,070
Profit on disposal of investments (Reality Fund)	85,672	(54,276)
Revaluation of investments (CC Fund)	768,788	301,070
Profit on disposal of investments (CC Fund)	85,672	(54,276)
	<u>1,708,920</u>	<u>493,588</u>
Surplus for the Year	<u><u>1,880,739</u></u>	<u><u>63,209</u></u>

CONGREGATION OF THE URSULINES OF JESUS

England & Wales - Charity number 235342

Accounts

Charity Registration No. 235342

**THE CHARITY OF THE CONGREGATION OF THE URSULINES OF
JESUS**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Delegated Councillor and Trustee Sister Hilary Brown

Trustees Sister Anna Lee
Sister Catherine Ryan
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

The trustees are appointed by the Delegated Councillor.

Charity number 235342

Principal address Flat 14
Kimpton Court
2 Murrain Road
London
N4 2BN

Auditor Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Bankers Royal Bank of Scotland
42 Hide Hill
Berwick-upon-Tweed
Northumberland
TD15 1AB

Solicitors Potheary Witham Weld
70 George's Square
London
SW1V 3RD

Investment advisors U.B.S. Wealth Management (UK) Ltd
2 St. James' Gate
Newcastle upon Tyne
NE4 7JH

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment powers

The trustees carry out their responsibilities in connection with safeguarding the investments of the Charity under the power given to them by virtue of statute.

They have drawn up an investment policy in accordance with Charity Commission guidelines and have delegated discretionary investment management to their managers. The trustees monitor the performance of the underlying investments as well as their investment managers.

Governing documents

Registered charity governed by its Trust Deeds of 1939 and 1965 as amended.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

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THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

A proportion of the legal and administrative information required to be disclosed within this report can be found elsewhere on the Administrative Details pages of these financial statements.

Introduction

The Congregation of the Ursulines of Jesus is an international religious order founded in 1802. Since the fusion of the Congregation of the Ursulines of Jesus with the sisters of the Immaculate Conception of Niort in 2016 our total number of sisters now stands at 417, this includes 7 novices. The congregation is now divided into seven Missionary Realities as the French/Italian Realities came together during 2018.

The charity is administered by a Delegated Councillor and her fellow trustees, who were previously appointed by the Provincial Superior. Within the United Kingdom and Ireland (UK/IRL) Missionary Reality there are 37 sisters living in 9 communities. The trustees consult with the Councillor who is responsible for the government of the Missionary Reality, in carrying out the charity's work.

After consultation with their legal advisors the decision was taken to update the constitution in September 2009 and the Trustee Body now consists of the Delegated Councillor and 6 other sisters, one of whom is the bursar and another a member of the Finance team.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and her Council in Paris, France. They are elected every five years at a General Chapter meeting of representatives from all seven Missionary Realities.

In preparation for the General Chapter of 2010 as a Congregation we became more aware of life in the different provinces and regions and the evolution of our statistics. All of this urged us to look at the structures with a view to necessary changes for life.

As already stated in previous trustees reports in the general chapter of 2010 a decision was taken to change our structure: suppressing the provinces/regions and entrusting to the general council, superior general and her council, the animation and government of the Body congregation as a whole. The term now given to the different missions is: Missionary Reality.

This structure was evaluated during the general chapter in 2015 and the decision taken to continue with the structure as introduced in 2010, ad experimentum for the next five years. At the general chapter in 2020 a definitive decision was to be taken on structures. However, due to the current pandemic our Chapter was postponed until June 2021.

The UK/IRL Missionary Reality is governed by the general and her council, one of whom, Sister Hilary Brown is a delegated general councillor with a more direct responsibility for UK/IRL.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Governance (continued)

The Councillor is required to visit each community every year and throughout the year there is a system of accountability, operational throughout the Reality to ensure that the Councillor and the Trustees are aware of the progress and development of the ministries carried out by the Sisters of the Reality. A visit by the Superior General is made to the UK/IRL Missionary Reality at least once every five years.

In terms of civil law the charity is governed by its Trust Deed 1965, amended by the Charity Commission Schemes dated 1972, 1978, 1996, 1997 and 2007.

The Charity Trust Deed states that the property and income is held UPON TRUST to apply the same either as capital or income for such charitable purposes as shall advance the religious and other charitable work for the time being carried on by or under the direction of or with the support of the Society as the Trustees with the approval of the Superior shall from time to time think fit.

The Society, as defined in the Trust Deed, refers to the Congregation as a whole. In practice, the Charity advances the charitable work of the UK/IRL Reality, although at the same time it supports the Congregation's headquarters in France and its other overseas branches.

As the trustees are members of the Congregation they have a detailed knowledge of the Charity and its structure.

Throughout 2020 trustees, where possible, made use of various webinars to update themselves regarding trustee training, the financial implications of COVID 19 and any changes due to Brexit. While our Annual Meeting of the Association of Provincial Bursars in October 2020 could not take place at the Conference Centre, we did meet on Zoom and we continued with informative webinars led by experts in the field of finance and civil law.

All the trustees when possible, attend the meetings on Investments with UBS and receive financial reports from Greaves West & Ayre. Those meetings are a very good source of information and keep the trustees up to date with current financial changes, which is particularly important in this time of uncertainty surrounding the COVID pandemic and the pending exit from the European Common Market. Trustees are kept informed by financial experts in UBS of current financial movements and the need for clear strategies in investing. In 2020 this continued through the use of Zoom and Microsoft Teams.

Trustees

The trustees who served during the year were:

Sister Hilary Brown
Sister Anna Lee
Sister Catherine Ryan
Sister Eileen Ryan
Sister Mary McLoughney
Sister Nora Mary Ryan
Sister Kathleen Curran

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Sister Hilary Brown graduated from Liverpool University and taught at Primary level in Liverpool, Edinburgh, London and Swansea. Following on from this she worked in a wide range of Pastoral services in Scotland, Canada and Jersey.

Hilary was provincial of the UK/Ireland province from July 2008 to March 2011.

Elected on to the General Team in August 2010 she was nominated as Delegated General Councillor to Cameroon and in September 2013 was nominated as Delegated General Councillor for the UK/Ireland Missionary Reality. (Appointed on 01/09/13)

Sister Anna Lee graduated with a BSc degree in Chemistry in 1969 and taught in the private sector and in a Government secondary school in Nigeria. She has been a member of leadership teams both at province and general level and is currently the bursar of the Missionary Reality and a member of the international finance team. (Appointed 23/09/08)

Sister Mary McLoughney after completing her Teacher's Training taught in the private and public sector for 25 years. She has followed courses in self-development, professional and religious development. She was co-ordinator in school and parish based sacramental preparation.

Sister served on the Province leadership team from 1996 to 2002. Since 2002, she has been working in various parishes as parish sister. (Appointed 23/09/08)

Sister Catherine Ryan qualified in home Economics and Social Studies at Digby Stuart College. She taught in the private sector in Berwick upon Tweed, Holy Rood comprehensive school Edinburgh and St Finian's College Swords Co. Dublin.

Qualified as massage Therapist at the Western School of massage Caledonian university Glasgow and is a member of the Scottish Massage Therapist Organisation.

Sister was Provincial of the UK Province of the Ursulines of Jesus for six years. Since then she worked as a prison chaplain for five years in HMP Glenochil Scotland. (Appointed 23/09/08)

Sister Eileen Ryan is a Registered General Nurse and trained Midwife. She spent many years in a remote mission station in Bauchi, Nigeria and worked as a community nurse with Haringey Primary Health Care trust for a number of years. She is a member of the Finance team. (Appointed 07/09/09).

Sister Nora Mary Ryan spent most of her nursing years as nurse and midwife in a Rural Maternity and Health Centre in Nigeria. On her return she trained in Palliative Care and worked in a London hospice. Later having trained in Ignation Spirituality she worked in Ireland in a Retreat Centre after which she worked as chaplain in Swansea University. In 2002 she became leader of our Province for six years followed by another six years working in the area of spirituality in a Diocese. (Appointed 11/05/16).

Sister Kathleen Curran trained at Royal Infirmary Edinburgh as a registered General Nurse followed by a further training course in Theatre Nursing. In 2002 she had a change of ministry training as a SPRED catechist (SPecial Religious EDucation), as a Spiritual Director in 2004, then Diploma in Chaplaincy in 2007/8. Today her ministry is in Spiritual Direction, SPRED and two days in St. Mungo's High School as well as parish work especially in developing and leading people in their prayer life. In September, 2020 Kathleen was appointed Bursar for the Reality. (Appointed 13/11/18)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity.

Various groups of trustees meet regularly and there is a formal quarterly meeting of the trustees. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

The Finance team are represented at all financial meetings, both internal and external, including accounting and audit meetings, as well as quarterly investments meetings. Assisted by the Missionary Reality accountants they prepare individual, community and provincial management accounts and forward projections.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure and management reporting (continued)

The UK/IRL Missionary Reality comprises 37 sisters who live as part of 9 communities: one in Scotland, three in England, three in Wales and two in Eire.

Working with other organisations

In ministry, we see the importance of collaborating with others, networking with organisations, working together in favour of life, solidarity and justice, sharing our experience and looking at how we can be more efficient in responding to present day needs. As our average age increases and with less sisters available for active ministry we are more than ever conscious of our need to collaborate with others.

Organisations:

- Justice and Peace/ CAFOD
- Fairtrade
- St. Vincent de Paul Society
- Projects for the homeless
- Local organisations in the areas where we are inserted
- Church based groups
- Collaborating with groups involved in safeguarding children and vulnerable adults.
- Diocesan based groups: Catholic Vocation projects
- Spiritual Support/Direction
- Immigrant Counselling and Psychotherapy

Risk management

The trustees have looked at the risks the Congregation currently faces in the Missionary Reality and have reviewed the measures already in place, or needing to be put in place, to deal with them. The trustees believe that by monitoring reserve levels and by ensuring controls exist over key financial systems that all material risks have been identified and mitigated.

OBJECTIVES AND ACTIVITIES

Mission

"Spurred on by the love of Christ we look at the pressing needs of our time in order to be at the service of the life and growth of individuals and groups" (Constitutions of Ursulines of Jesus)

"The Word became flesh and dwelt among us" Jn 1:14. This wonderful news of the love of God who reaches man enlightens and transforms our lives and we want to communicate this to our brothers and sisters. (Constitutions of Sisters of Immaculate Conception)

We are also aware in our choice of ministries of our responsibility to work for public benefit and to be available when possible wherever life is threatened.

In our general Chapter of 2015 we reflected together and discerned what God wants of us today, taking orientations for the next five years until Chapter 2020. We listened to the words of Pope Francis urging us to examine the signs of the times, to go to the margins and to live the joy of the Gospel. We hear the call to follow Christ in a more radical way. In the present day we are acutely aware of problems facing our Planet and the call to take immediate action to diminish carbon emissions. However, due to the current pandemic Chapter 2020 was postponed until June 2021.

We in our United Kingdom/Ireland Reality take a realistic look at the changes over the past years: diminution in numbers, aging, illness but also at the energy and determination to commit ourselves to be aware of what is happening around us and where possible to be ready to go out to meet the other wherever life is crying out.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Mission (continued)

In determining where and how we commit ourselves we give priority:

- to all that may further the dignity, health, and education of human beings
- to all that helps in the establishment and growth of Christian communities and to fostering interfaith relationships
- to our social/pastoral work
- to networking with groups/organisations who are working for a more just society

These priorities are expressed in different ways:

- in education of children and young people and financially supporting organisations working for disadvantaged youth
- in the formation of adults and the social advancement of women
- in counselling and dealing with trauma in an increasingly stressful society
- in the care of the sick and the elderly
- in the service of the Church, in collaboration with laity
- in our responsibility to each other especially our senior and sick sisters
- in other forms of ministries required by current needs

In all these, we have a constant concern for people most in need and those on the margins of society. We discern our ministries and search where we can best be at the service of the public in response to the new laws of the charity commission.

Our outreach goes beyond our homes, touching and being touched by the lives of many. There is a continual awareness of what is happening, where the needs are, but also an acceptance of our limitations given that our average age is 82 years while remaining full of hope for the future.

ACHIEVEMENTS AND PERFORMANCE

The trustees have received and read the guidance document on public benefit, issued by the Charity Commission, and have complied with the duty in section 4 of the Charities Act 2006 to have due regard to that guidance.

Historically, the work carried out by the charity was always considered to be of benefit to the public, particularly where it was involved in providing free education and health as well as a range of other support services and care for those in need. Under the Charity Commission's definition of Advancement of Religion, the objectives of the charity and the achievement of those objectives comes under greater scrutiny.

In accordance with its mission and its charitable objectives, this section of the annual report of the trustees demonstrates just how the members of the charity, through its sisters in a number of communities across the UK/IRL, live their lives at the service of others working for public benefit and common good.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

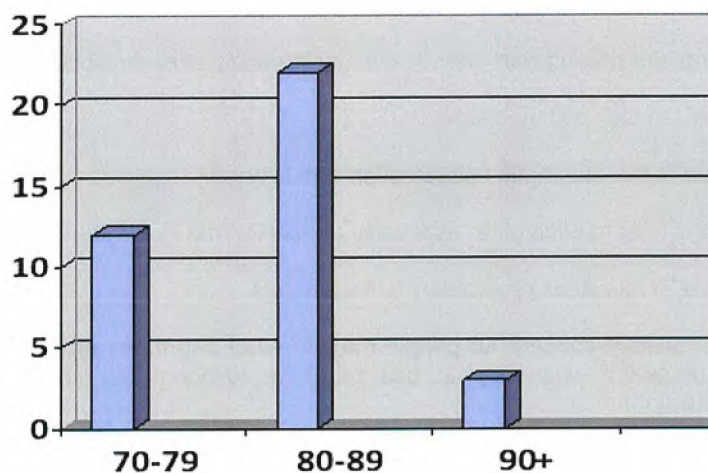
As stated under Mission the activities of the Charity can be divided into three main areas.

- (a) Caring for the members of the Congregation.
- (b) Social and pastoral work
- (c) Missionary involvement.

(a) Caring for members of the Congregation

Throughout the year the Charity continued to assist the members of the congregation in their religious life and mission.

In common with many religious congregations in the United Kingdom/IRL, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The age profile of the Congregation in the United Kingdom/IRL is shown graphically below:



The Congregation has an obligation, both moral and legal to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to education, nursing, pastoral work and care of the poor and marginalised in society.

As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care for the sisters.

Administration

To ensure the smooth running of the organisation many sisters are involved on a day to day basis in administration. This is on a voluntary basis and the following shows the minimum of hours given. This includes finance, secretarial work, archives, and translating.

Many hours were spent in translating the writings of our founder Louis Marie Baudouin in view of finally printing his many letters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Stella Maris Convent



Stella Maris Convent, Swansea which was rebuilt according to Care Standard Regulations suitable for the care of our elderly sisters was opened in 2005. As time went on we have needed the help of more trained lay staff, this naturally has had a knock on effect on our financial resources.

Study of Stella Maris Community has been ongoing as we seek to ensure long-term quality care for our sisters.

During 2012 in order to comply with the law in South Wales, steps were taken to register Stella Maris as a Care Home and to appoint a Care Manager. A working party involving five sisters was put in place and working with experts in the field, the St. John of God Hospitaller Services, preparations were made for registration. Policies were drawn up, changes were made to meet the regulations requested by Care and Social Inspectorate of Wales and a Care Manager was appointed and commenced duties on 1st November 2012.

Stella Maris was officially registered as "Stella Maris Convent & Care Home" on 12th March 2013. Being registered permits us to admit service users who are not members of the Congregation of the Ursulines of Jesus. At the end of 2020 there were 5 lay clients and no new residents have been admitted during the current pandemic. Financial costs will in part be met by income from these clients.

At present Stella Maris Convent/Care Home is home to a community of 15 sisters, 6 of whom live in the registered area together with 5 permanent lay residents all of whom are cared for by qualified staff as required by CIW.

Because of the increased vulnerability and health issues of a number of the sisters more demands are made on the staff and the active members of the community. A number of sisters living in Stella Maris community and in the surrounding communities are involved with sisters needing more care, without their input more full time staff would be required to do this work. However, due to the current pandemic with its restrictions only the Community Leader is able to visit the residents pastorally but others make contact either by phone or using other electronic devices.

Sisters in Stella Maris Convent would normally give many hours visiting the elderly and the sick in their homes and care homes. While this is not possible at the present time, the sisters are maintaining contact through regular phone calls offering support and a listening ear.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Stella Maris Convent (continued)

The Trustees are aware of their responsibility in relation to the Care Home and have seen the need to review the management. We have sought professional advice on how the Home can be run more efficiently and thus maintain a high standard of care. A senior HMT employee has been employed by the trustees to provide professional operational support and management oversight and she gives a quarterly report on proceedings to the Board of Trustees. The Delegated Counsellor Sister Hilary Brown is the Responsible Individual for the Care Home

Vocation Ministry

2020 has been increasingly different and challenging for those in this ministry. In Early 2020, Sr. Agnes Cullen met with the National Director and National Vocation Promoter in the diocese of Westminster, to discuss possible ways forward to develop our outreach to young adults. They shared ideas and formulated a possible plan into 2020. However, by February news of a pandemic and the ensuing lockdown meant an uncertain future for any gatherings together of vocations personnel. However, the National office for Vocations, like so many in the UK workplace, aided by technology, utilized Zoom to set up programs. VOCATION CAFES were created, an innovation to which some young people were invited to join 3 or 4 Religious where they could pose questions and so begin sharing on their interest in Religious Life.

Project for Young Adults

In Bethune Road community 'Cornerstone' which is set aside as a Centre of Spirituality we welcomed young people on a monthly basis to our Faith sharing group via Zoom. Themes were based on the Liturgical year.

Family of the Incarnation

Following Jesus, Word Incarnate, we want to live, share and promote the spirituality of the Incarnation: it is our great treasure, the gift we can make to the world, the source of our identity.

Missionary project of Congregation 2000

As an International Congregation we continue to share our Charism with lay people and to involve them in our life and ministry. In 2005 the Family of the Incarnation was launched and since then a number of lay people in the UK/IRL Reality have committed themselves as members of this family and meet regularly with the sisters to deepen their Christian commitment and be witnesses in the areas where they live by their way of life and mission. When the need arises they respond by giving of their time and expertise and work with the sisters in their local area, responding to needs and being involved in parish activities.

Lay members are increasingly encouraged to take on responsibility within their groups and network with the other groups throughout the Family.

During this year of pandemic, the Family of the Incarnation have come together via zoom to pray together and share how they and those they reach out to are coping with continued social distancing and lockdown. They continue in as far as they can to be faithful to the Orientations agreed in 2019 and shared with the Family members.

b. Social and pastoral work

As we look at our realities and pressing needs of our time, we continue to respond in as far as we are able, ever conscious of the most vulnerable in our society, especially in the midst of the current pandemic.

Small Missionary Presences

We allow ourselves to be impregnated by the Word of God. This is our centre, that which unites us and sends us out.

"Go out to the whole world and preach the Good News"

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Small Missionary Presences (continued)

We see our communities as **small missionary presences**, open to the needs of today and living in collaboration with others.

Living in this way is being faithful to the intuition of our founder, Louis Marie Baudouin who in 1802 brought together a group of women to help rebuild the church in France after the French Revolution.

Two of his sayings continue to have meaning for us to day:

"Take this century as the revolution has brought it forth" and

"Women could do much in this great work"

Since our fusion with the Sisters of the Immaculate Conception in May 2016 we have become aware of the spiritual intuition of their founder, Pere Pécot and his emphasis on reaching out to the most marginalised in society.

Over the years we, members of the family of Louis Marie Baudouin have tried to take each century/ each age with its challenges and calls, adapting and responding, when and how we could.

As women, yes, we feel we have gifts to share and continue to share them with those whose lives we touch.

Taking this 21st century with its challenges our sisters continue our story wherever they are sent.

"Called together by the Spirit of the Incarnate Word we are sent out to live in community among a particular people, in a particular part of the Church." Constitutions no. 42.

In the midst of the world we are called to a life of adoration of the Word made flesh, at the service of our brothers and sisters." Constitutions no. 32.

Our desire is to continue in Ministry for as long as possible. In preparing this trustees report we reflected on *Who* benefits from our work, what impact have we had and *How* their lives and society as a whole are changed through our involvement.

The following hopefully gives some insight into answering these questions.

Who benefited from our ministries in 2020?

As in previous years, on reflection we note **one group who benefited stands out in particular and that is the elderly and housebound**. The elderly in our society are often marginalised, lonely and isolated and never more so than during the current pandemic.

Through involvement in parish work many sisters, now of retiring age, reach out to the elderly in various ways. This year there has been a need to be innovative in our reaching out as from March face to face meeting has been difficult.

In **London**, in the Hackney/Islington area we began with many hours spent visiting the sick and housebound. When lockdown came the parish priest asked Winifred to keep in touch with parish members, this was her remit for an unforeseeable future. And so, she continued to keep in touch, to check in, to make sure her people were safe and had the necessities for life for the remainder of 2020. That telephone call just meant so much to those who were isolated, they waited for it or in desperation rang through. There were often pleas at the end of a call to not hang up as once more they would be alone.

The cry of those who were suffering, often lacking the necessities of life, was heard and soon food was made available at the church door for those in need. This was followed by weekly food parcels and again Sister was a link person, making people aware of what was available and arranging for food to be delivered to vulnerable people.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Small Missionary Presences (continued)

In spite of the many restrictions Winifred found she had an active Ministry, touching lives often in a new way during this very unusual year. The following words on a Christmas card 2020 sum up what impact we had as community:

To our dear Sisters

All of your friends in the parish really appreciate your constant concern for our well-being and the efforts you have made to keep in contact with us during the time the Church could not open because of Covid. Thank you also for the prayers for us from both of you.

Sister Kathleen after many years serving in Cameroon and then in East London continues to visit the housebound who are elderly and vulnerable in their own homes as well as visiting Care Homes. She tells us that life was fairly normal until the end of February. Since March things have changed because of the Lockdown, with no visits allowed but as far as possible she has continued a relationship through phone and letters which is important because loneliness is a big part of elderly peoples' lives today.....some blind, others unable to walk, all suffering to some degree, so there is no escape.

Sr Eileen from the same community, began the year giving one day a week at the Passage, a large Resource Centre in London, providing extensive services aiming to prevent and end homelessness. As a Community they have been able to join with our Parish and help financially to look after the homeless..As many as a 100 people receive food every day and many poor families who have nothing now are looked after in a big way.

Two sisters in Courtnacuddy, Ireland tell us that their Mission is now more one of Presence than action, a Presence which is very much appreciated by the local community. However in spite of setbacks regarding health they still continue an important role in Pastoral Care, being a Focal point for their parishioners since they do not have a parish priest. They keep in touch with the sick or needy parishioners by phone or text during this pandemic.

Visiting the elderly at home and in Nursing Homes forms part of the ministry of our sisters in **Swords, Ireland**. While the year began as normal the sisters themselves were soon 'cocooned' and all visiting stopped. They too had to use telephone and technology to keep in touch with the most vulnerable. Gradually they were able to return to outside visits but this was restricted to the doorstep where they could chat and give communion. Being so limited the sisters felt a greater empathy with the elderly, lonely and vulnerable.

Among other groups who benefit are the disadvantaged in society, those who are unable to cope, the homeless, the unemployed, ever on the increase. We have always responded to the needs of the homeless where possible.

There are disadvantaged people in all areas where we are inserted and our sisters who work in collaboration with others are aware of their needs and respond when possible. This has not been easy during the pandemic yet the sisters have found ways to be available, to listen, to reach out and offer what they can.

An important organisation is Saint Vincent de Paul Society, (SVP) whose aim is "to tackle poverty in all its forms through the provision of practical assistance to those in need".

This Society plays an important social role in the life of any parish. It is a voluntary organisation and many sisters give their time and expertise in collaboration with others in seeing to the needs of marginalised people, providing financial support, food, clothing and advice. Since the economic downturn this organisation sees its demands multiplying week by week and depends on voluntary workers to continue its good work. This year we have been giving financial support and working very much with others to reach out to those in need. Sisters are involved with the many food banks that are being created where they can also listen and offer other support if needs arise.

PARISH LIFE has many facets and those who are in parish life are often involved in catecheses for parents and children preparing for Baptism, in the preparation of children for first Communion and Confirmation. This is an important contact with parents and a means of building up trust and relationships. RCIA groups offer means for religious formation for adults and again are found in most parishes. Sr Nora Mary in Greenhill, Swansea has continued to reach out to these groups mainly through zoom since March 2020.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Spirituality and Parish Ministry

Sr Nora Mary has continued to run spirituality courses and sacramental preparation in the parish and surrounding areas despite the restrictions. She has had to learn fairly quickly how to use zoom.

In the Archdiocese of St Andrews and Edinburgh: Life in Rumford and beyond:

The year began well although we were very much aware of the presence of COVID.

As lockdown arrived and the churches closed there was a need to reach out to the lonely and vulnerable. Each sister had a list of people to phone each week to touch base and make sure they were well and had all they needed physically as well as spiritually. There were many distanced chats at the front door in response to loneliness and hardship.

Times were very busy as churches reopened and government guidelines had to be adhered to. Many hours were spent preparing lists, assuring social distancing and cleaning. A silver lining is how 'close' we came to our parishioners.

People who search and thirst for a meaning in life benefit from spiritual help

"Grace comes from places...from being among people with proximity, simplicity and joy...with the poor who have opened for us paths of life". UJ Charism Booklet 2013

Sr Angela Mary has been able to continue accompanying people in their search for God where life is leading them. The telephone and zoom have become two great means of communication for her in her reaching out to others.

Sr Kathleen spent many hours working in collaboration with two others to prepare online courses for spiritual growth which people found so uplifting in this time of pandemic. Zoom was our dearest friend whom we got to know better and better as time went on. Accompanying people on a one to one also continued on a monthly basis.

Ministry of Humanisation, caring for those who have lost hope

Mary continues in her Ministry at the Immigrant Counselling and Psychotherapy Centre in London and she tells us that counselling and psychotherapy are alien concepts for some people and seeking help for emotional and psychological problems can be a profoundly uncomfortable experience.

Mary writes:

The Centre where I work was closed down due to the Covid 19 Pandemic. We had been offering Culturally sensitive Counselling and Psychotherapy, supporting some of the most fragile, vulnerable and isolated people in the London Area. We continued to work remotely via phone, Zoom and skype which was a huge relief for the clients. The loss and absence of the physical meeting in person was challenging. I offered 50 minute therapy sessions each week on the phone to many clients as some of them had no access to the internet. I have had an average of 15 clients a week with a broad range of difficulties, despair, depression, anxiety, broken relationships, bereavements, substance misuse, loss of employment and universal credit suspended. Many experiencing terrifying days and nights. The isolation and loneliness was beyond pain for some of the clients.

Some of the clients that I have journeyed with have given me the following feedback:

"You were a lifeline for me when I was shielding".

"I want to continue living".

"I have more confidence in myself"

"I have re-connected again with my family"

For me, it is very uplifting when a client believes that he/she is lovable so that they may live with dignity and not be lost to loneliness or mental illness. The Irish Poet Brendan Kennelly "insists that we forever begin."

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Caring Ministries

While some of our caring ministries were unable to continue from March 2020, Kathleen continues to work with young people with learning difficulties as a member of the SPRED team.

SPRED – Special Religious Education grew wings. Many hours were needed to assure that those with such difficulties were not abandoned. While zoom became the mode of communication for many there was also the need for telephoning and writing cards and letters. Kathleen writes – we were already experiencing some difficulties before lockdown so it took a lot of time and effort to reach out to our 'friends'! I became part of the support group who had to find new and innovative ways of reaching out. The year ended well with so many of the families now more deeply involved in SPRED!

Young people benefit from sisters who are committed in different fields of Ministry

Putting Financial Resources at the service of others

As we become increasingly aware of our diminishing personnel: our sisters, our greatest resource, we seek to help projects financially, choosing different areas of need:

The Homeless: donations to **Shelter and Crisis**, who always warmly respond to our donations.

Crisis responds: "Thank you for helping to change the life of a homeless person this Christmas with your gift of £500.00...thank you for your gift. It's great that we all come together to achieve big things, and one of the biggest is surely hope for the future away from homelessness."

Shelter responds: "On behalf of Shelter, I would like to thank you for your most recent donation of £500.00. We are so thankful you chose to support Shelter."

CAFOD with its many projects overseas is on our Solidarity list.

Homeless Youth through the De Paul Trust, a trust that has objectives to prevent young people from becoming homeless and to protect those who are homeless. "Thank you so much for supporting the De Paul Share Hope winter appeal and your kind donation of £250.00. Becoming homeless is an emotional and terrifying experience for anyone, let alone when you are facing it, young and alone."

Aid to the Church in Need in response to the many needs of persecuted Christians in various parts of the world we added this Charity to our Solidarity list.

Vulnerable Women and Children:

Medaille Trust

One of our solidarity projects is to contribute annually to Medaille Trust. This Trust desires a world where the trafficking of human beings for sexual, economic and labour exploitation has been eradicated.

The Medaille Trust is a charity founded by Catholic religious congregations to work for the eradication of human trafficking and to offer support to those who have been trafficked. It continues to advance its mission of the empowerment of women, young men and children, who have been freed from the human-trafficking industry here in the UK, enabling them to regain their dignity and self-worth. They very much appreciated our ongoing financial assistance.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

(c) Missionary involvement



“Let us open our eyes to see the misery in our world, the wounds of so many of our brothers and sisters deprived of dignity and let us feel concerned in order to hear their calling out for help”.

Pope Francis (The Face of Mercy)

Since we are an international congregation with sisters in the developing world we are alert to needs as they arise and respond to projects submitted to us.

Since the fusion with the Sisters of the Immaculate Conception in May 2016 Madagascar has become a new Missionary outreach as many of the sisters, now Ursulines of Jesus minister to the poorest people in their country. Their work is in education at all levels, formation of young girls and women, prison work, working with children of the streets and wherever there is a need.

The Missionary Reality of UK/Ireland sponsor projects in marginalised areas.

One of these projects is in Fanovozantsoa where funds have been given for a Centre that welcomes children from very poor families from different neighbourhoods and has been in existence for four years. Sister Arlette monitors the project and sends financial reports.



Twenty-eight students began the year and twenty-five previous students are now in college. The Centre provides food, education and medical support to students as their families are so poor. During the pandemic we have to maintain social distancing and wear mouth protection.

Throughout 2020 we continued to support the Formation of our Cameroonian sisters. All the communities contribute to this mission fund and it is our way of helping the sisters in Cameroon to be formed and then take on some ministry, thus helping them to auto finance in a difficult financial climate. Presently we contribute €10,000 annually.

During 2020 development projects in Cameroon financed by the UK/Ireland Missionary Reality were in the area of education. One area of importance is the education of the girls as in general in the country priority is given to the education of boys.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

It is rewarding to see how our sisters in Cameroon have benefited from our financial help and are now helping their people through their various ministries. Two sisters in Mokong community are very involved in education in the North Cameroon and have presented projects for basic material to help in the education of the young in Maoudzol, Cameroon region keeps us informed as to the progress of the studies of the sisters concerned.

Each year the International Solidarity Commission meet with the International Finance team and discern together, using criteria, as to what projects are accepted for funding. As a Missionary Reality we see where we can respond and we choose projects where our sisters are present and thus we can monitor the progression.



OIKOCREDIT

Oikocredit expressed their gratitude for our commitment in 2019 in a letter dated 31st January 2020:

"Thank you for your continued commitment to Oikocredit, we are extremely grateful for your support. This November we will celebrate 45 years of Oikocredit's investments in social impact. With the backing of investors like you, we remain focused on creating positive change for our partners and their clients."



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

OIKOCREDIT (continued)

We are happy that for the past 19 years we have invested in Oikocredit and we see by their reports how people have been empowered to improve their livelihoods. This is an organisation which helps people, mainly women, in very poor countries who are not eligible for a bank loan to get enough capital to start projects. This enables them to support themselves and their families and restore their dignity. To date we have invested €40,000 in Oikocredit.

In 2020 Oikocredit states that their commitment to creating positive change is as strong today as it was when Oikocredit was founded.

Safeguarding of children and vulnerable adults

"Ever since God became man we meet with him in every human face"
UJ Book of Life No 33

The trustees recognise their responsibility in ensuring that all the sisters are committed to the health, safety and wellbeing of all children and vulnerable adults in their care. They realise the importance of following the policies, procedures and guidelines for safeguarding in the dioceses where they are missioned.

All sisters in ministry and employees obtain certificates, for example from the Disclosure and Barring Service. There is a named sister responsible for safeguarding issues in each of the following countries: England & Wales, Scotland and Ireland. They understand the importance of keeping up to date by attending training workshops.

During 2020 the sisters continued to keep themselves informed and updated with regard to safeguarding issues and changes.

Future plans

As a congregation we look at our present reality, our resources: personnel and finance and see where we can best respond to the pressing needs of our time. We are constantly reviewing and updating these responses conscious that in our UK/I Reality that our numbers are decreasing and average age increasing.

While aware of the challenges that the COVID pandemic poses it is still our intention to continue to meet the following objectives:

- (a) To continue to care for the sisters and to enable them to carry out their pastoral work and ministry, continuing to live in communities as small missionary presences for as long as we are able.
- (b) To continue to support the Congregation's work in Africa, Madagascar and wherever there is need and for the trustees to satisfy themselves that the funds are applied for their intended purpose.
- (c) To monitor the needs of the sisters as they grow older and adapt the Charity's plans in respect of property needs and the provision of care to elderly members.
- (d) To continue to reflect on the challenges and opportunities of "public benefit" and to be in solidarity with our world especially where life is threatened.

The Trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

On 11 March 2020 the World Health Organisation (WHO) declared a global pandemic due to the outbreak of Covid-19. The pandemic has had a severe impact on the economy and subsequently on the value of investments held by the charity. At 30 June 2020 the value of investments had fallen by 4.4% on the value shown within the financial statements to 31 December 2020. However, by 31 December 2020 world markets had begun to bounce back and revaluation gains on Investments in the financial statements total £602,140.

Income from investments in 2019 remained strong and exceeded that of 2018. The strong income flow in 2019 was in part due to special dividends being paid by some companies. In 2020, income from investments fell back as some companies held onto funds, paying less dividends due to the uncertainty of the pandemic.

The balance sheet remains strong; total assets have risen over the year, mainly as the result of the increase in value of investments. Incoming resources on the other hand, continue to hold up through legacy income, returns on the investment income and care home fees.

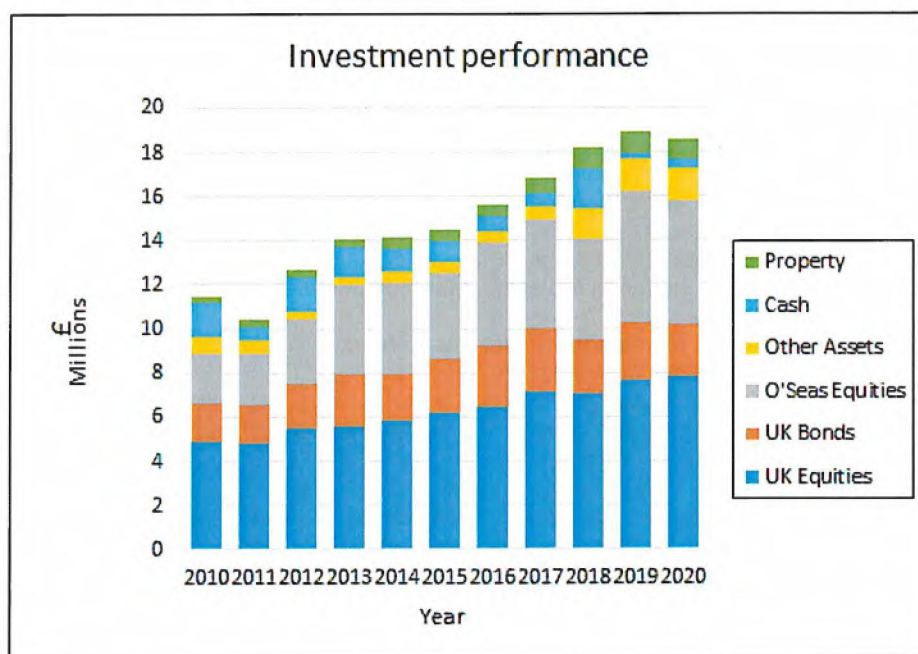
Tangible fixed assets accounted for £5,759,028 (down from £5,893,390 in 2019) whilst listed investments (at market value) amounted to £18,214,314 (£18,574,772 in 2019). Additionally balances of £1,479,508 (£1,298,043 in 2019) were held on deposit.

Tangible fixed assets consist of land & buildings in the most part, many of which were first recognised in the accounts in the 1980s, and have a current market value which is significantly higher than their book value. The trustees continue to review the property portfolio to ensure that it meets the needs of the Charity and is fit for purpose.

The underlying strategy continues to be to invest for the longer term to provide the income necessary to maintain the charities commitments, which are constantly monitored and this strategy is regularly reviewed.

Investment performance

Below is a graph which shows the funds held by the Charity and their value over the past ten years:



THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POLICY

The trustees, under advice from their financial advisers and in collaboration with their investment managers, invest the Charity's assets as governed by the Trustee Act 2000. The trustees, through a signed agreement, instruct the investment managers to act on their behalf.

The objectives of the trustees are to ensure that the Charity's funds are protected by:

- the creation of sufficient financial return to enable the Charity to carry out its purposes effectively, and without interruption;
- the maintenance (and, if possible, enhancement) in real terms of the value of the invested funds whilst they are retained;
- managing risk;
- adopting a total return policy where appropriate;
- adopting a multi asset class approach, incorporating both collective investment funds and direct investments; and
- investing in accordance with the Charity's ethical policy.

To ensure that they meet these key objectives, the trustees consider the following principles at all times:

- To address the Charity's needs and those of its beneficiaries;
- To take into account the Charity's future needs for both income and capital;
- To generate income from the investments to enable the trustees to carry out the aims and objectives of the Charity as set out in the Trust Deed. Having assessed the financial needs of the Congregation, trustees will agree an annual requirement (the budget) for income and relate this to the advisers;
- To review the investments at periodic Investment Meetings;
- To compare performance against a relevant benchmark, with performance figures to be prepared on a quarterly basis;
- When evaluating performance, to balance best results with the taking of undue risk and to take account of the whole picture, both income and capital; and
- To be governed by the principle of prudence, bearing in mind the long-term nature of Charity funds. The risk profile*, as defined in our investment management agreement, is considered acceptable.

** The trustees accept possible loss as a natural function of investment risk incurred in the pursuit of annual total returns that typically range from 7% to 9% on average over the longer term. The degree of risk is normally reduced through diversification and asset allocation as well as periodic revisions to rebalance any excesses that develop.*

ETHICAL POLICY

The trustees recognise that, by excluding certain investments, performance and returns may be more volatile against benchmark indices which do include those stocks. They have decided, where practicable, to exclude direct investment in organisations which are substantially engaged (major activity) in the following activities:

- Armaments and nuclear military, including whole weapons systems, strategic components and services - manufacturing or supply;

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Ethical policy (continued)

- Products or aims which conflict with the "sanctity of life" (abortion) - including manufacture, distribution, promotion and retail;
- Pornography - production;
- Those detrimental to the environment - including those companies which have the highest impact and that are judged to be the worst performers

The trustees also wish to avoid where possible those companies whose main activities fall into the following categories:

- Tobacco and alcohol – irresponsible promotion and marketing;
- Consumer credit;
- Gambling;
- Genetically modified organisms; and
- Nuclear energy.

Ethical screening software can be employed by investment advisers and is usually capable of identifying companies whose "major" activity fits one or more of the above criteria. The trustees require those companies to be specifically excluded from investment. The software can also identify companies which have a "minor" involvement in these activities. It has been agreed that such companies would not be excluded from direct investment.

It is recognised that certain companies are invested in through collective funds which, by their nature, do not operate to an ethical policy. To achieve the objective of diversification, trustees require access to such funds. The trustees will discuss periodically with the investment managers what information can be provided in respect of such collective funds to periodically review and report on the situation.

From February 2017, the direct UK equities are also being selected on a Sustainable Investing basis. UK companies are assessed and rated for both their Sustainability Performance and their Sustainability Risk. Only UK companies meeting threshold levels on those combined measures are considered for possible inclusion within the direct UK equities part of the portfolio.

Reserves policy

The Need for Designated Funds

As a Religious Order Charity, one of the major groups of beneficiaries are the Sisters of the Order who currently number 37 in the UK and IRL, plus 380 Worldwide (417 in total).

In the UK/IRL province, by whom this Charity was set up, the average age of the Sisters is 82 years.

In the past the Charity's main source of income has come from the earnings of the members of the Religious Order and from the operation of schools and a hospital. The Charity no longer directly operates any schools or the hospital and only a few of the Sisters are still currently in receipt of salaries.

In common with other Religious Orders any income the members receive is covenanted to the Charity. Therefore, the maintenance and retirement care of the elderly is deemed to be a proper use of the Charity's funds. This is because the members have taken a Vow of Poverty and are entirely dependent upon the Charity for their physical needs.

The Charity does not have any funds which would be recognised as endowment, capital or restricted funds. However, sums have been designated by the trustees for specific requirements as follows:-

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Funds total £11,788,874 (2019 £11,818,712).

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 6 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector. Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Funds total £9,589,907 (2019 £9,373,165).

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Funds total £22,039 (2019 £11,369).

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

Funds total £5,759,028 (2019 £5,893,390).

Fund transfers

The transfer of £253,485 from the UK / IRL Missionary Reality Fund to the Community Care Fund was to support elderly sisters.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fund transfers (continued)

The transfer of £50,000 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the missions.

The transfer of £3,316 from the UK / IRL Missionary Reality Fund to the Solidarity & Missions Fund was to support the community.

The £58,992 transfer from the UK / IRL Missionary Reality Fund to the Fixed Asset Fund is in respect of the additions and disposals of fixed assets during the year.

The funds held by the Charity are pooled in a common investment fund. They are allocated approximately 50% to the Provincial Fund which is responsible for funding the day to day operations of the Order and repairs to its property. The other 50% is allocated to the Community Care Fund which is used to support the elderly and infirm sisters of the Order. The funds are managed externally and the managers have a mandate to generate maximum income for the Order. This is covered in more detail above under the Investment Policy.

Ongoing needs of the Sisters

For many years the Charity has been accumulating investments towards future funding requirements. These include:-

- The trustees are continuing to designate investment surpluses to the Community Care Fund toward the running of Stella Maris, the home for the elderly Sisters, which costs approximately £656,000 per annum.
- In addition, the Community Care Fund will provide income towards the future needs of those Sisters still working in communities. The average cost of an active member amounts to approximately £15,000 per annum, the average cost of a member requiring some care amounts to approximately £25,500 per annum and the average cost of a Sister requiring nursing care amounts to approximately £40,000 per annum.

With 23 sisters still working in communities, 8 Sisters requiring some care and 6 Sisters currently requiring nursing care and taking into account some other sources of income, a capital sum of approximately £15.3 Million will require to be designated in total to the Community Care Fund to generate annual income to meet these costs.

To summarise, in round figures, the balance sheet:-

	£'000
Balance Sheet total	27,160
Deduct fixed assets	(5,759)
Deduct other designated funds	(22)
Surplus	21,379

This year's reserves leaves £21.4 million available to allocate towards the £15.3 million required to be designated in the future to the Community Care Fund.

Actuarially, this formula is an over simplification, however, the trustees are mindful that an accurate calculation would be an expensive exercise to undertake and it is impossible to predict when and/or if a particular Sister will require more expensive care.

The Community Care Fund has had the benefit of a formal actuarial review carried out in 2000 by Barnett Waddingham, which indicated that funding of £15.3 million would be required for community care purposes.

The Community Care Fund has a balance of £9,589,907 at 31 December 2020. Based on funding requirements of £15.3 million, then there is potentially a deficit in funding of £5.7 million. The Trustees are considering their options in order to try and address this deficit.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees wish to record their recognition of the commitment of all the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable to the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The trustees' report was approved by the Board of Trustees.



Sister Eileen Ryan

Trustee

Dated: 22.08.2021

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Opinion

We have audited the financial statements of The Charity of the Congregation of the Ursulines of Jesus (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- certain disclosures of trustees' remuneration specified by law are not made; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, contacting the entity's solicitor for any details of non-compliance and inspecting current year legal expenditure; and
- identified laws and regulations of particular relevance were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, including any fraud associated with revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- a review of journal entries to identify unusual transactions;
- reconciled Care fees to the list of residents, applicable weekly fees and dates when residents ceased to be resident at Stella Maris.
- agreed a sample of dividend income to information received from Fund Managers.
- evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims against the company;
- reviewing correspondence with charity's legal advisors;

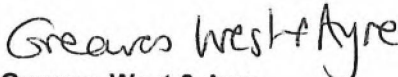
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Greaves West & Ayre

Greaves West & Ayre

31 August 2021

Chartered Accountants
Statutory Auditor

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2020 £	2019 £
<u>Income and endowments from:</u>							
Donations and legacies	3	336,568	135,024	830	-	472,422	500,466
Charitable activities	4	39,647	253,074	-	-	292,721	387,439
Investments	5	226,257	212,459	2	-	438,718	514,878
Other	6	3,025	120,031	2,431	1,660	127,147	-
Total income and endowments		605,497	720,588	3,263	1,660	1,331,008	1,402,783
<u>Expenditure on:</u>							
Raising funds	7	46,027	46,027	-	-	92,054	97,564
Charitable activities	8	470,310	958,099	45,910	194,155	1,668,474	1,833,445
Other	11	-	-	-	859	859	5,271
Total resources expended		516,337	1,004,126	45,910	195,014	1,761,387	1,936,280
Net gains/(losses) on investments	12	246,794	246,794	-	-	493,588	2,277,184
Net incoming/ (outgoing) resources before transfers		335,954	(36,744)	(42,647)	(193,354)	63,209	1,743,687
Gross transfers between funds		(365,793)	253,485	53,316	58,992	-	-
Net movement in funds		(29,839)	216,741	10,669	(134,362)	63,209	1,743,687
Fund balances at 1 January 2020		11,818,713	9,373,166	11,370	5,893,390	27,096,639	25,352,949
Fund balances at 31 December 2020		11,788,874	9,589,907	22,039	5,759,028	27,159,848	27,096,636

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

All income and expenditure derive from continuing activities.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds	Endowment funds designated	Restricted funds	Endowment funds general	Total
	Notes	2019 £	2019 £	2019 £	2019 £	2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	354,782	143,970	1,714	-	500,466
Charitable activities	4	39,831	347,608	-	-	387,439
Investments	5	267,346	247,099	433	-	514,878
Total income and endowments		661,959	738,677	2,147	-	1,402,783
<u>Expenditure on:</u>						
Raising funds	7	48,782	48,782	-	-	97,564
Charitable activities	8	620,693	973,267	49,850	189,635	1,833,445
Other	11	-	-	-	5,271	5,271
Total resources expended		669,475	1,022,049	49,850	194,906	1,936,280
Net gains/(losses) on investments	12	1,138,592	1,138,592	-	-	2,277,184
Net incoming/(outgoing) resources before transfers		1,131,076	855,220	(47,703)	(194,906)	1,743,687
Gross transfers between funds		(352,427)	229,243	53,677	69,507	-
Net movement in funds		778,649	1,084,463	5,974	(125,399)	1,743,687
Fund balances at 1 January 2019		11,040,063	8,288,702	5,395	6,018,789	25,352,949
Fund balances at 31 December 2019		11,818,712	9,373,165	11,369	5,893,390	27,096,636

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

All income and expenditure derive from continuing activities.


THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

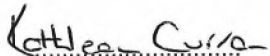
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	13		5,759,028		5,893,390
Investments	14		18,693,822		19,872,815
			<u>24,452,850</u>		<u>25,766,205</u>
Current assets					
Debtors	16	20,253		8,484	
Investments	17	1,964,252		907,888	
Cash at bank and in hand		869,608		558,890	
		<u>2,854,113</u>		<u>1,475,262</u>	
Creditors: amounts falling due within one year	18	<u>(147,115)</u>		<u>(144,831)</u>	
Net current assets			2,706,998		1,330,431
Total assets less current liabilities			<u>27,159,848</u>		<u>27,096,636</u>
Designated funds					
Tangible Fixed Assets Fund			5,759,028		5,893,390
Solidarity & Missions Fund			22,039		11,369
Community Care Fund			9,589,907		9,373,165
General Fund					
UK/IRL Missionary Reality fund			11,788,874		11,818,712
			<u>27,159,848</u>		<u>27,096,636</u>

The accounts were approved by the Trustees on 22.08.21


 Sister Eileen Ryan
 Trustee


 Sister Kathleen Curran
 Trustee

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(685,228)		(836,109)
Investing activities					
Purchase of tangible fixed assets		(61,379)		(70,827)	
Proceeds on disposal of tangible fixed assets		2,387		1,320	
Purchase of investments		(9,073,316)		(6,902,026)	
Proceeds on disposal of investments		9,689,536		7,007,541	
Investment income		438,718		514,878	
Net cash generated from investing activities			995,946		550,886
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			310,718		(285,223)
Cash and cash equivalents at beginning of year			558,890		844,113
Cash and cash equivalents at end of year			869,608		558,890

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Charity of the Congregation of the Ursulines of Jesus is an international religious order founded in 1802. It is divided into 7 Missionary Realities supporting 450 sisters and novices worldwide.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deeds, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Project for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The restricted income received during the year has been spent on projects in accordance with the restrictions imposed.

1.4 Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

All gifts and donations received during the year are used to fulfil the Charity's objects. All donations and gifts are accounted for in the year of receipt.

Sisters' salaries and pensions

Members' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax, but not of any deductions for social security payments or contributions to occupational pension schemes.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Receipts of lump sums from occupational and other pension schemes upon the retirement of members are credited to the UK/IRL Missionary Reality Fund, a designated fund.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Resources expended are analysed as follows:

- Costs of raising funds include the fees paid to investment managers in connection with the management of the charity's listed investments.
- Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. This includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the Charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets are capitalised at cost, though assets below the value of £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	2% Straight Line
Leasehold Land and Buildings	2% Straight Line
Furniture and Fittings	15% Reducing Balance
Computer equipment	33% Straight Line
Motor Vehicles	25% Reducing Balance

Land and buildings were professionally valued in 1989. They are held in the balance sheet at that value.

Donated assets - are capitalised at the estimated value at the time of their receipt. All assets are reviewed regularly for impairment and written down to their recoverable amount, where necessary.

Heritage assets - the Charity owns a small number of historical artefacts which have all been received as a donation sometime in the past. The trustees do not consider that reliable cost or valuation information can be obtained easily for the items held, mainly because of the lack of comparable market values due to their unique nature. The artefacts are on permanent loan to a museum, so there are few costs associated with the preservation or security of these assets. The Charity therefore does not recognise these assets on its Balance Sheet.

1.7 Fixed asset investments

Fixed asset investments are shown at their mid-market value as at the balance sheet date. Both realised and unrealised gains/(losses) are taken to the income and expenditure account and SOFA.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.12 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average of the rate at the start of the year and the rate at the end of the year. All differences are taken to the SOFA.

1.13 Government Grants

All grants are used for charitable expenditure and capital items and are recognised in full in the year in which they are receivable, or when the conditions for receipt have been met.

1.14 Investment policy

The Charity's investment policy and ethical policy can be found within the financial review section of the trustees' report.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2020 £	Total 2019 £
Donations and gifts	74,633	975	830	76,438	99,480
Salaries, pensions etc.	261,935	134,049	-	395,984	400,986
	<u>336,568</u>	<u>135,024</u>	<u>830</u>	<u>472,422</u>	<u>500,466</u>
For the year ended 31 December 2019	<u>354,782</u>	<u>143,970</u>	<u>1,714</u>		<u>500,466</u>
Donations and gifts					
Donations and gifts	74,633	975	830	76,438	99,480
	<u>74,633</u>	<u>975</u>	<u>830</u>	<u>76,438</u>	<u>99,480</u>
Salaries, pensions etc.					
State salaries	7,100	-	-	7,100	9,527
Retirement pensions	104,607	18,951	-	123,558	116,791
Social security pensions	139,360	115,098	-	254,458	258,354
Stipends/Bishop	10,868	-	-	10,868	16,314
	<u>261,935</u>	<u>134,049</u>	<u>-</u>	<u>395,984</u>	<u>400,986</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2020 £	Total 2019 £
Rents receivable	39,621	-	39,621	39,621
Retreats	26	-	26	210
Care fees	-	253,074	253,074	347,608
	<u>39,647</u>	<u>253,074</u>	<u>292,721</u>	<u>387,439</u>
Analysis by fund				
Unrestricted funds	39,647	-	39,647	
Designated funds	-	253,074	253,074	
	<u>39,647</u>	<u>253,074</u>	<u>292,721</u>	
For the year ended 31 December 2019				
Unrestricted funds	39,831	-		39,831
Designated funds	-	347,608		347,608
	<u>39,831</u>	<u>347,608</u>		<u>387,439</u>

5 Investments

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Total 2020 £	Total 2019 £
Income from listed investments	212,123	212,123	-	424,246	492,940
Interest receivable	14,134	336	2	14,472	21,938
	<u>226,257</u>	<u>212,459</u>	<u>2</u>	<u>438,718</u>	<u>514,878</u>
For the year ended 31 December 2019	<u>267,346</u>	<u>247,099</u>	<u>433</u>		<u>514,878</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Other

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Solidarity & Missions Fund £	Tangible Fixed Asset Fund £	Total 2020 £	Total 2019 £
Net gain on disposal of tangible fixed assets	-	-	-	1,660	1,660	-
COVID-19 Support grants	-	120,031	-	-	120,031	-
Currency exchange variation	3,025		2,431	-	5,456	-
	<u>3,025</u>	<u>120,031</u>	<u>2,431</u>	<u>1,660</u>	<u>127,147</u>	<u>-</u>
For the year ended 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Raising funds

	UK/IRL Missionary Reality Fund £	Community Care Fund £	Total 2020 £	Total 2019 £
Investment management fees	46,027	46,027	92,054	97,564
	<u>46,027</u>	<u>46,027</u>	<u>92,054</u>	<u>97,564</u>
For the year ended 31 December 2019	<u>48,782</u>	<u>48,782</u>	<u>97,564</u>	<u>97,564</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	House expenses £	Care home expenses £	Other expenditure £	Total 2020 £	Total 2019 £
Depreciation and impairment	-	-	194,155	194,155	189,635
Repairs and renovations	3,314	-	-	3,314	111,951
Food	69,346	41,905	-	111,251	119,210
Personal	47,166	27,357	-	74,523	114,254
House	241,421	119,604	-	361,025	381,703
Transportation	21,927	420	-	22,347	29,329
Province	4,163	-	-	4,163	14,342
Exterior	4,614	546	-	5,160	12,319
Personnel	96,294	561,795	-	658,089	634,909
Charity	10,164	630	-	10,794	15,489
Worship	20,139	-	-	20,139	10,620
Grants to missions	-	-	45,910	45,910	47,094
Other charitable expenditure	-	-	-	-	2,756
	<u>518,548</u>	<u>752,257</u>	<u>240,065</u>	<u>1,510,870</u>	<u>1,683,611</u>
Share of governance costs (see note 9)	157,604	-	-	157,604	149,834
	<u>676,152</u>	<u>752,257</u>	<u>240,065</u>	<u>1,668,474</u>	<u>1,833,445</u>
Analysis by fund					
UK/IRL Missionary Funds	470,310	-	-	470,310	
Community Care Fund	205,842	752,257	-	958,099	
Solidarity & Missions Fund	-	-	45,910	45,910	
Designated funds - general	-	-	194,155	194,155	
	<u>676,152</u>	<u>752,257</u>	<u>240,065</u>	<u>1,668,474</u>	
For the year ended 31 December 2019					
Unrestricted funds	620,693	-	-		620,693
Community Care Fund	349,628	623,639	-		973,267
Restricted funds	-	2,756	47,094		49,850
Designated funds - general	-	-	189,635		189,635
	<u>970,321</u>	<u>626,395</u>	<u>236,729</u>		<u>1,833,445</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs	2020 £	2019 £	Basis of allocation
Audit fees	15,180	14,972	Governance
Accountancy, taxation and administration fees	34,140	29,862	Governance
Legal and professional fees and disbursements	5,908	6,857	Governance
Trustees meeting expenses and disbursements	24,278	27,233	Governance
Payments to general level	78,098	70,910	Governance
	<u>157,604</u>	<u>149,834</u>	

Trustees meetings expenses relate to attendance of professional advisers at management and finance meetings.

Greaves West and Ayre, who are independent financial advisors as well as Chartered Accountants and Statutory Auditors, received fees for a range of professional services totalling £71,668 (2019: £67,706).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Employees	45	47

Employment costs

	2020 £	2019 £
Wages and salaries	602,499	577,399
Social security costs	32,774	28,195
Other pension costs	6,831	5,975
	<u>642,104</u>	<u>611,569</u>

There were no employees whose annual remuneration was £60,000 or more.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Other

	Tangible Fixed Asset funds £ 2020	Endowment funds general 2019
Net loss on disposal of tangible fixed assets	859	5,271
	<u>859</u>	<u>5,271</u>

12 Net gains/(losses) on investments

	Unrestricted funds £	Designated funds £	Total 2020 £	Total 2019 £
Revaluation of investments	301,070	301,070	602,140	1,807,860
Gain/(loss) on sale of investments	(54,276)	(54,276)	(108,552)	469,324
	<u>246,794</u>	<u>246,794</u>	<u>493,588</u>	<u>2,277,184</u>
For the year ended 31 December 2019	<u>1,138,592</u>	<u>1,138,592</u>		<u>2,277,184</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Fittings	Computer/Motor equipment	Motor Vehicles	Total
Cost						
At 1 January 2020	7,397,228	118,791	950,407	12,256	150,309	8,628,991
Additions	-	-	53,826	7,553	-	61,379
Disposals	-	-	(3,316)	(3,564)	(17,173)	(24,053)
At 31 December 2020	7,397,228	118,791	1,000,917	16,245	133,136	8,666,317
Depreciation and impairment						
At 1 January 2020	1,796,380	35,627	782,483	10,401	110,710	2,735,601
Depreciation charged in the year	147,942	2,375	31,816	2,310	9,712	194,155
Eliminated in respect of disposals	-	-	(2,457)	(3,564)	(16,446)	(22,467)
At 31 December 2020	1,944,322	38,002	811,842	9,147	103,976	2,907,289
Carrying amount						
At 31 December 2020	5,452,906	80,789	189,075	7,098	29,160	5,759,028
At 31 December 2019	5,600,848	83,164	167,924	1,855	39,599	5,893,390

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	Listed investments £	Cash on deposit	Total £
Cost or valuation			
At 1 January 2020	18,574,772	1,298,043	19,872,815
Additions	9,073,316	181,465	9,254,781
Valuation changes	602,141	-	602,141
Reallocated to current asset investments	-	(1,000,000)	(1,000,000)
Disposals	(10,035,915)	-	(10,035,915)
At 31 December 2020	<u>18,214,314</u>	<u>479,508</u>	<u>18,693,822</u>
Carrying amount			
At 31 December 2020	<u>18,214,314</u>	<u>479,508</u>	<u>18,693,822</u>
At 31 December 2019	<u>18,574,772</u>	<u>1,298,043</u>	<u>19,872,815</u>

15 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>18,214,314</u>	<u>18,574,772</u>

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	19,517	8,078
Prepayments and accrued income	736	406
	<u>20,253</u>	<u>8,484</u>

17 Current asset investments

	2020 £	2019 £
Unlisted investments	<u>1,964,252</u>	<u>907,888</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year	2020 £	2019 £
Other creditors	<u>147,115</u>	<u>144,831</u>

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds	UK/IRL Missionary Reality Fund		Community Care Fund		Solidarity & Missions Fund		Tangible Fixed Assets Fund		Total	
	2020	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2020 are represented by:										
Tangible assets										
Investments	9,324,605		9,324,608		-		5,759,028		-	
Current assets/(liabilities)	2,464,269		265,299		44,609		-		18,693,822	
					(22,570)		-		2,706,998	
	11,788,874		9,589,907		22,039		5,759,028		11,818,712	
									9,373,165	
									11,369	
									(30,809)	
									42,178	
									9,415,317	
									(42,152)	
									5,893,390	
									-	
									-	
									5,893,390	
									19,872,815	
									-	
									1,330,431	
									27,096,636	

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

(Continued)

UK/IRL Missionary Reality Fund

The general income of the Charity is insufficient to meet its annual expenditure without the substantial income now generated from its funds under investment.

With the increasing average age of the Order this deficit is likely to increase significantly over the coming years. As incoming resources continue to fall, the Charity will rely increasingly on its investment income and capital to pay its expenses on a year to year basis. It may, therefore, require need to designate and accumulate some of its future surplus income and capital gains.

However, working capital and provincial reserves will be monitored annually to ensure that they are not excessive and that action is taken to maintain their level at approximately one to two year's annual gross expenditure.

Community Care Fund

This fund has been set up for the maintenance and retirement care of the elderly and infirm Sisters of the Order of whom there are 6 at the present time.

The Order as a teaching and nursing Order formerly operated schools, nursing homes and a hospital. These properties were owned and financed by the Charity and many members of the Order worked in these establishments.

Following a decline in the number of members of the Order and, with the majority having reached retirement age, the Charity withdrew from its large schools and hospital. These buildings have therefore been disposed of as surplus to requirements with the proceeds being transferred to this fund, along with the receipt of lump sums from pension funds which are donated by retiring Sisters who had previously worked, for example, in the Public Sector.

Although few members of the Order still work in schools and hospitals, the majority work in small communities within various Parishes throughout the UK and Southern Ireland.

Solidarity and Missions Fund

The income and capital of this fund is to be applied for Worldwide Missionary purposes of the Charity, including support for Sisters working in developing countries, emergency disaster relief and other charitable purposes.

Tangible Fixed Assets

In order to fulfil its charitable objectives the Charity owns a substantial number of properties and other fixed assets in various locations principally within the UK, but also in Southern Ireland. The properties are used by the members of the Order as a base for their charitable work within the community and parishes.

The value of the fund represents the carrying value of these assets. It is the opinion of the trustees that these assets cannot be realised without undermining the Charity's work, hence the need for this designation. The trustees continue to review the state of repair of these properties, their running costs and their use.

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

The trustees of the Charity are also members of the Congregation and, as such, have taken vows of poverty under which they have renounced all personal rights to income or capital. The Charity provides for the essential needs of all members of the Congregation within the Reality. The living costs of the trustees are therefore borne by the Charity.

The trustees received no remuneration or other benefits (2019: £Nil) in connection with their duties as trustees during the year. No reimbursement of expenses (2019: £Nil) has been made or is due to be made to any trustee in respect of the year.

21 Gifts in kind

The Charity allows one of its properties to be used rent free and a nominal rent is charged for a second property. The notional value of this rental income, which is included within the accounts, is £39,000 (2019: £39,000). The Charity also uses properties owned by other charitable organisations for which it does not pay rent, but a notional charge is put through these accounts for £56,358 (2019: £54,717).

In addition, the Charity receives considerable support in the form of volunteer time given by the sisters and others. The significant costs of this unpaid time is not quantified nor recorded in the accounts.

22 Cash generated from operations	2020 £	2019 £
Surplus for the year	63,209	1,743,687
Adjustments for:		
Investment income recognised in statement of financial activities	(438,718)	(514,878)
(Gain)/loss on disposal of tangible fixed assets	(801)	5,271
Loss/(gain) on disposal of investments	108,552	(469,324)
Fair value gains and losses on investments	(602,140)	(1,807,860)
Depreciation and impairment of tangible fixed assets	194,155	189,635
Movements in working capital:		
(Increase)/decrease in debtors	(11,769)	19,824
Increase/(decrease) in creditors	2,284	(2,464)
Cash absorbed by operations	(685,228)	(836,109)

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
Donations and legacies				
Donations and gifts (Reality Fund)	74,633		94,263	
State salaries (Reality Fund)	7,100		9,527	
Retirement pensions (Reality Fund)	104,607		98,194	
Social security pensions (Reality Fund)	139,360		138,559	
Stipends/Bishop (Reality Fund)	10,868		14,239	
Donations and gifts (CC Fund)	975		3,503	
Retirement pensions (CC Fund)	18,951		18,597	
Social security pensions (CC Fund)	115,098		119,795	
Stipends/Bishop (CC Fund)	-		2,075	
Donations and gifts (Missions Fund)	830		1,714	
		472,422		500,466
Investment income				
Investment income (Reality Fund)	212,123		246,256	
Interest receivable (Reality Fund)	14,134		21,090	
Investment income (CC Fund)	212,123		246,256	
Interest received (CC Fund)	336		843	
Investment income (Missions Fund)	-		428	
Interest received (Missions Fund)	2		5	
		438,718		514,878
Incoming resources from charitable activities				
Rents (Reality Fund)	39,621		39,621	
Retreats (Reality Fund)	26		210	
Care fees (CC Fund)	253,074		347,608	
		292,721		387,439
Other incoming resources				
Currency exchange variation (Reality fund)	3,025		-	
Government grants for Covid-19 empty beds	85,778		-	
Government grants for Covid-19 employees	21,000		-	
Government grants for Covid-19 job retention scheme	13,253		-	
Currency exchange variation (Missions fund)	2,431		-	
Gain on disposal of tangible fixed assets	1,660		-	
		127,147		-
Total incoming resources		1,331,008		1,402,783
Balance Carried Forward		1,331,008		1,402,783

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
Balance Brought Forward		1,331,008		1,402,783
<u>Resources expended</u>				
Costs of generating funds				
Investment management costs				
Fund manager costs (Reality Fund)	46,027		48,782	
Fund manager costs (CC Fund)	46,027		48,782	
		(92,054)		(97,564)
Charitable activities				
House expenses				
Repairs and renovations (Reality Fund)	3,314		111,951	
House expenses : Food (Reality Fund)	41,686		42,078	
House expenses : Personal (Reality Fund)	40,127		64,054	
House expenses : House (Reality Fund)	191,017		191,160	
House expenses : Transportation (Reality Fund)	19,263		25,245	
House expenses : Province (Reality Fund)	4,163		13,982	
House expenses : Exterior (Reality Fund)	4,341		11,287	
House expenses : Personnel (Reality Fund)	550		875	
House expenses : Charity (Reality Fund)	7,551		9,204	
House expenses : Worship (Reality Fund)	694		1,023	
House expenses : Food (CC Fund)	27,660		24,258	
House expenses : Personal (CC Fund)	7,039		44,446	
House expenses : House (CC Fund)	50,404		60,162	
House expenses : Transportation (CC Fund)	2,664		4,084	
House expenses : Province (CC Fund)	-		360	
House expenses : Exterior (CC Fund)	273		1,032	
House expenses : Personnel (CC Fund)	95,744		199,404	
House expenses : Charity (CC Fund)	2,613		6,285	
House expenses : Worship (CC Fund)	19,445		9,597	
		(518,548)		(820,487)
Balance Carried Forward		720,406		484,732

THE CHARITY OF THE CONGREGATION OF THE URSULINES OF JESUS

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Balance Brought Forward	720,406	484,732
Care home expenses		
Care home expenses : Food (CC Fund)	41,905	52,874
Care home expenses : Personal (CC Fund)	27,357	5,754
Care home expenses : House (CC Fund)	119,604	130,381
Care home expenses : Transportation (CC Fund)	420	-
Care home expenses : Exterior (CC Fund)	546	-
Care home expenses : Personnel (CC Fund)	561,795	434,630
Care home expenses : Charity (CC Fund)	630	-
	<u>(752,257)</u>	<u>(623,639)</u>
Donations (Missions Fund)	45,910	47,094
Depreciation (Fixed Asset Fund)	194,155	189,635
	<u>(240,065)</u>	<u>(236,729)</u>
Other resources expended		
Currency exchange variation (Missions Fund)	-	2,756
Loss on disposal of tangible fixed assets	859	5,271
	<u>(859)</u>	<u>(8,027)</u>
Governance costs		
Audit fee (Reality Fund)	15,180	14,972
Accountancy, taxation and administration fees (Reality Fund)	34,140	29,862
Legal and professional fees and disbursements (Reality Fund)	5,908	6,857
Trustees meeting expenses and disbursements (Reality Fund)	24,278	27,233
Payments to general level (Reality Fund)	78,098	70,910
	<u>(157,604)</u>	<u>(149,834)</u>
Net gains on investments		
Revaluation of investments (Reality Fund)	301,070	903,930
Profit on disposal of investments (Reality Fund)	(54,276)	234,662
Revaluation of investments (CC Fund)	301,070	903,930
Profit on disposal of investments (CC Fund)	(54,276)	234,662
	<u>493,588</u>	<u>2,277,184</u>
Surplus for the Year	<u><u>63,209</u></u>	<u><u>1,743,687</u></u>