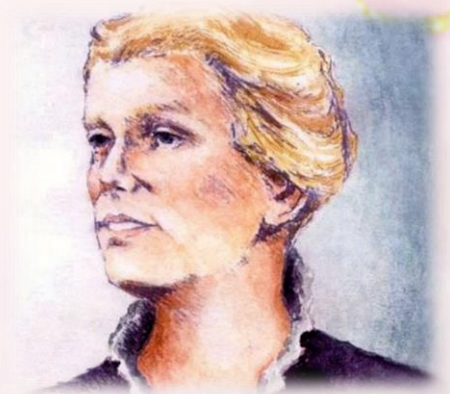




*Congregation of the
Sisters of Mercy
Northern Province
Northern Ireland*



Annual Report 2023

Annual Trustees' Report 2023

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The Trustees, comprising of the Provincial Leader and Team, present this Annual Report and the audited Financial Statements of the Sisters of Mercy of the Northern Province for the year ending 31st December 2023. The Trustees of the Charity are responsible for the life and mission of the Sisters of Mercy, Northern Province. They confirm that the Annual Report and Financial Statements comply with the Constitutions of the Congregation of the Sisters of Mercy and the provisions of the Statements of Recommended Practice (Charity SORP FRS 02) – Accounting and Reporting by Charities (October 2019).

Signed and dated by the Provincial Leader and another Team Member.

Signed: *Sr. Rose Marie Coulan*

Sr. Sue Campbell

Date: *28th August 2024*

28th August 2024

Introduction: Our Mercy Mission

WHERE OUR MISSION BEGAN

The Congregation of the Sisters of Mercy is an international Roman Catholic Religious Congregation founded in Dublin in 1831 by Catherine McAuley. Influenced by her Christian faith, she used her inheritance to set up a centre in Baggot Street, Dublin, Ireland from which she and her early companions responded to the needs of people who were disadvantaged.



House of Mercy,
Baggot Street, Dublin

The founding Sisters established schools and hospitals and cared in whatever way possible for the needs of the people who were poorest in society.

OUR MISSION TODAY

The Sisters of Mercy, Northern Province is one of the six Provinces of the Congregation of the Sisters of Mercy and has members in eight counties in the Republic of Ireland, where 116 Sisters reside in 51 locations. There are also 153 members who reside in the Republic of Ireland.

Throughout the last century, Government provision in healthcare and education improved and while the Sisters continue in to support access to education for all, the work and mission of the Sisters has become more varied.

Motivated by the Christian vision of a world of equality, justice, peace and care of the earth, the Charity has consistently worked for justice and responded to unmet needs. Sisters are committed to prayer while also being involved in pastoral care, eco-justice and spirituality. However, as the age profile of the Sisters has increased, the need to care for older Sisters has become a necessity for the Charity.

Our Mercy Mission

Constitutions of the Sisters of
Mercy - No. 104 (1985)

*“The mission of the Congregation
of the Sisters of Mercy is to bear
witness to the compassionate and
merciful love of God.*

*Our administration of temporal
goods must express the Gospel call
to justice, charity and almsgiving.*

*We use these goods for our
common life, for the various
apostolates of mercy and for the
needs of the Church, especially the
poor and deprived.”*

Purpose/Objects, Activities and Achievements

Charitable Purposes

- ❖ Advancement of Religion
- ❖ Relief of Poverty

The Charity aims to support the religious and other charitable works carried out in the name of the Charity and to care for the Sisters throughout their lives.

The purposes and objects of the Charity are fulfilled through the following activities and ministries:

1. Congregational Living – the Advancement of Religion
2. Healthcare and the Compassionate Care of the Sick and those in Need
3. Relief of Poverty, Promotion of Education, Justice and other Charitable Activities including Collaboration and Support of Other Groups.
4. Positive Impact Investments
5. Heritage and Upkeep of Listed Assets

Public Benefit

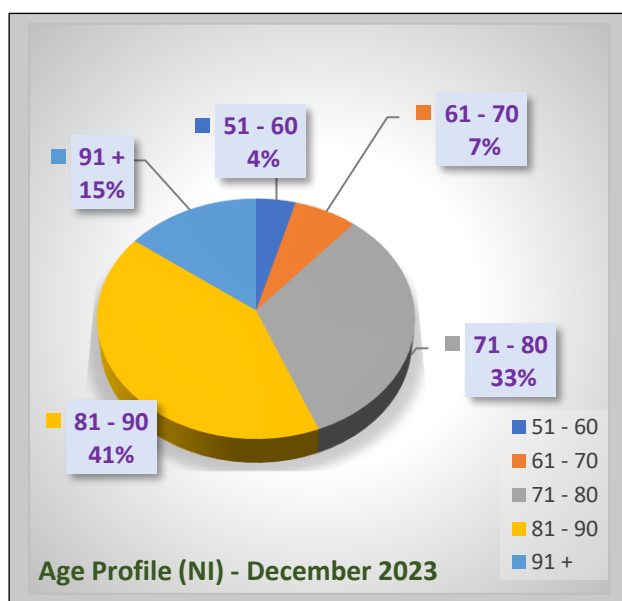
Public Benefit is delivered through religious activities, prayer, ministry activities, the prevention and relief of poverty, support to other charities who alleviate poverty, the promotion of holistic wellbeing, impact investments, overseas aid, ecological awareness and a variety of services provided to families, refugees, older people, children, and to people experiencing hunger and poverty.

Congregational Living and the Advancement of Religion

The Charity is a Religious Congregation and so the nurturance of faith and the development of spirituality are of central importance. This underpins all aspects of the life and work of the Charity. The Sisters are committed to daily personal prayer and a communal prayer pattern in their local communities.

All aspects of the Charity's work involve the advancement of religion and the Trustees ensure the Charity's commitment to this fundamental purpose. Congregational Living and the Advancement of Religion are the essential dynamics that permeate the Charity. In our community living and ministry in local parishes where Sisters reside, members actively participate in the life of the parish faith communities. Through this living and praying, Sisters from the Charity support people spiritually and practically.

Salaries, stipends, and pensions of the Sisters are donated to the Charity. Consequently, Sisters have no independent means of support. Their lives and earnings are devoted to the furtherance of the Charity's objectives. Sisters freely give their services in various ministries and do so well beyond retirement age. Hence the work of the Charity includes the provision of living accommodation, the upkeep, up-skilling and retraining of Sisters so to enable them to continue their service to the public.



The Trustees are cognisant of the aging demographic of its members, the promotion of the objects of the Charity, property requirements and prudent management of finances. Residential accommodation is kept under review ensuring a continuum of care appropriate to members' needs. The Charity provides designated Assisted-living at houses in Belfast,

Enniskillen, Lurgan, Newry and Strabane.

Faith Development - Parish & Prayer Ministry

As a Religious Congregation, faith and spiritual development, parish work and prayer ministry are of prime importance to the Trustees. A number of Sisters seek to respond to the hunger for God in society by promoting faith development, engaging in inter-faith dialogue and nurturing spirituality.

Many of the Sisters, even in retirement, are actively involved with people and clergy in their local parishes, in ministries aimed at facilitating a deepening of faith and relationship with God. The Sisters collaborate with others also, in community activities, supporting and encouraging the development of leadership among the people and campaigning for services for older people. Home visitation of the sick and housebound, prayer and scripture groups, bereavement support, retreats, guided prayer, and the offering of experiences in creative forms of prayer are some of the services offered to people in the business of everyday life in the 21st century. In this report two particular Faith ministries are highlighted.

Sisters also offer emerging spiritual development programmes through Creation Spirituality and Ritual, Higher Consciousness, Sacred Dance, Mindfulness and Practices for Wellness, and seasonal reflection days.

Parish Ministry

Church Music

Sacramental Programmes

Chaplaincy

Parish Liturgical Ministers

Diocesan Liturgy

Prayer Guidance

Family Support

Spiritual Direction

Diocesan Pastoral Work

School Chaplaincy, Newry

A Member of the Charity has a specialised faith ministry as school chaplain in Our Lady's Grammar School, Newry. Some of this ministry is structured around academic and liturgical calendars; some revolves around outreach initiatives and a less structured part of this ministry, is availability to students and staff alike in providing a caring and listening ear through her 'Mercy Presence.'

During 2023, the chaplaincy ministry included the following:

- Developing the Faith in Action Team by training senior students as retreat leaders for KS3 classes and past students as leaders for post KS4
- Co-ordination of Catherine McAuley Rose Award for non-academic hours of service to the school community.
- Supporting students in consciousness of social justice through St Vincent de Paul Group / Caring and Sharing Group / Fair Trade Group / Senior Environmental Group / Junior Climate Kid Group / Children in Crossfire Group / Mercy Girl Effect
- Supporting Prayer Experiences through Retreats / Rosary Group / Oratory Prayer Group / School Masses / Prayer Services / JP2 Award

Pastoral Work, Armagh

A Member of the Charity is a Pastoral Worker in the Archdiocese of Armagh, including Louth. As part of a six-person team, this Sister visited schools to offer catechetical support and resources to teachers. This is a very valuable ministry where the pastoral Workers meet the teachers in their own environment to offer practical and pastoral support.

In 2023, the Pastoral Worker, with her colleagues promoted synodal engagement with clergy and laity in line with the collaborative listening process emanating from Pope Francis' vision for the Church. This is an on-going process of "mutual collaborative listening, guided by the Holy Spirit, in which all of the faithful have something to learn from each other, in order to know what God is saying". It was with keen interest and a sense of contributing directly to the Synod Event in Rome that the numerous meetings with so many members of Church involved, generated a new and emerging experience of belonging to the wider faith-family of the Catholic Church and of taking responsibility for the future direction of the Church.



Healthcare and the Compassionate Care of the Sick and those in Need

Many Sisters engage in wellbeing activities: healthcare, care and visitation of the dying and the bereaved, provision of spiritual and psychological therapies and the promotion of wellbeing of body, mind and spirit. This is at the heart of Mercy life and ministry.

The Charity also has a duty to care for its older and frail Sisters who are in need of care. The Trustees continue to ensure that these Sisters, who have selflessly dedicated their lives to the furtherance of the Charity's objectives without any personal remuneration, are cared for in their older age.

Ministry
Constitutions
of the Sisters of Mercy
No. 43 (1985)

“Catherine McAuley generated in her Sisters a deep concern and compassionate care for the sick and dying. This concern engages us in the compassionate care of the sick, manifesting to them Christ’s healing love.”

The Trustees are committed to

- i) enabling Members to actively engage in healthcare ministries.
- ii) ensuring Sisters receive the appropriate level of care they require.
- iii) maintaining and reviewing Community houses for Sisters.

Members are involved directly in compassionate care of the sick and those in need by

- i) being part of a Health Care Team for the Charity's care of Sisters
- ii) acting as 'Mercy Companions' to those in nursing and residential care
- iii) developing and providing wellbeing programmes to the wider community
- iv) offering therapeutic programmes through art and other media
- v) undertaking chaplaincy roles in hospitals
- vi) faithfully visiting people in the wider local communities who are sick or lonely
- vii) accompanying individuals in need to medical appointments

Chaplaincy, Wellbeing and Care

Members of the Charity offer care support to individuals in the wider communities where they live. Some Sisters have established more formal ministry entities in support of wellbeing and care. Other members are volunteers in care support facilities and still others are independent providers who ensure their registration with professional development requirements.

Sample of Health and Wellbeing Activities in 2023

New Life Directions (NLD), founded by and co-ordinated by two members of the Charity, provides opportunity for personal, psychological and spiritual development of individuals, families and communities and works with community, voluntary and statutory organizations. Part of the work of NLD includes Capacitar Multi-Cultural Wellness Education and Training.

Additional members of the Charity assist with some of NLD's Wellbeing and Stress Management Programmes also.

In 2023 NLD continued to offer a wide-ranging menu of wellbeing practices and methods, facilitation, meditation, dance, song, ritual, journalling.

NLD has also worked in partnership with NI based organisations e.g.

- ✚ Health Alliance Northern Ireland
- ✚ Mid-Ulster Age Well Partnership.
- ✚ Mid-Ulster Seniors Network
- ✚ Northern Ireland Community Health Network (NACHN)
- ✚ Lilac, Cancer Support Organisation

Art therapy – Brain Injury Survivors (January – December)

Chaplain in Mater Misericordia Hospital Belfast

Chaplain in Mental Health Unit City Hospital Belfast

9-Module Training course in Emotions Metaphysical Kinesiology

Mindfulness Sessions - Derry

Mindfulness Sessions - Enniskillen

Tara Centre – Omagh

Daneo: Human and Spiritual Development Services - Belfast

Relief of Poverty, Promotion of Education, Justice and other Charitable Activities including Collaboration and Support of Other Groups

In 2023, 116 Sisters engaged in the Charity's commitment to the relief of poverty. Activities ranged from the practical to systemic, from the local to global, from the personal to environmental, from the Charity's founding ministries to collaboration with other agencies who also address poverty in all its many forms.

Historically, the Sisters of Mercy were involved in the provision of formal education from the establishment of the Congregation. This work of Mercy endured for the first 170 years of the Charity. Many of our Schools have been transferred to other trusteeships that ensure school communities are places where Christian faith, justice and responsibility are nurtured. Three Mercy Schools remain in the Trusteeship of the Sisters of Mercy, Sisters also serve on schools' Boards of Governors that the Sisters of Mercy helped to establish.

Ministry

Constitutions
of the Sisters of Mercy
No. 43 (1985)

"Our foundress, Catherine McAuley, generated in her Sisters a deep concern for those at risk in society- this concern engages us in Christian Education . . . it urges us to be with, and for, the poor and distressed, working for social justice and wellbeing, seeking to bring rich and poor together in mutual love and service."

CSTS: The Catholic Schools' Trust is the sectoral body for Catholic Managed Schools (NI) and works on behalf of Dioceses and Religious Congregations. CSTS assists the Sisters of Mercy in trusteeship matters, ensuring the maintenance of ethos, values and spiritual focus in our schools. The Sisters of Mercy are the Trustees of Mercy Primary, Belfast, Mercy College, Belfast and Our Lady's Grammar School, Newry.

CCMS: The Catholic Council for Maintained Schools is a support to the Mercy Schools and encourages development and collaboration for our Catholic Schools in North Belfast.

Schools under the Trusteeship of the Charity



An all-ability co-educational facility in North Belfast which espouses the Mercy ethos throughout the School community and beyond. Core indicators are:

- The burgeoning pupil population, at 793 in September 2023
- The successful achievements at KS4 and KS+
-
- The provision of Special Needs education in a mainstream setting



Founded in Newry in 1887, this school for girls has faithfully retained the original impulse of the Sisters of Mercy to *'fit young women for Earth, without unfitting them for Heaven.'* While the school is noted for its academic excellence, its commitment to pastoral care, spirituality and social justice are also renowned. The competition for pupil places bears testimony to this. Pupil population in 2023 is 955 girls.

Mercy Primary, Belfast: This all-inclusive school for girls in North Belfast promotes a Catholic ethos aligned with Mercy values and heritage while delivering its broad-based curriculum in line with the N.I. Revised Curriculum.



In 2023, Mercy Primary learnt that it was to be the recipient of *'The Spirit of Catholic Education Award'* through love for one another, learning from one another and growing in God's love for one another. Later, in the citation at the award ceremony, Mercy Primary was lauded for the way in which it has embraced the Beatitude, *'Blessed are those who protect and care for our common home'*.

This became central to the school's *'World Around Us'* curriculum as the children learned about the importance of water, preserving and sharing natural resources, climate change and its effects and how we can all play a role in protecting this wonderful gift.

In Religious Education, pupils learned about St Francis and his love of nature and animals.

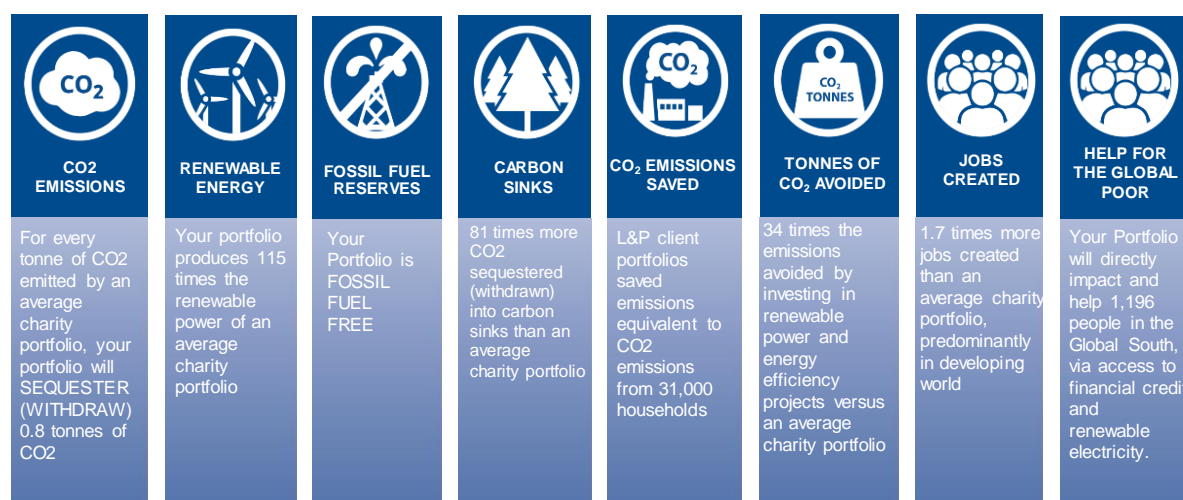
It was in growing and creating that Mercy excelled in living out this Beatitude.

Positive Impact Investments

We view our investment portfolio as part of our Mission. Alongside our active Ministries, we seek to bring about change through positive impact investing in our investment portfolios. Additionally, our investment portfolio avoids investments deemed to be harmful, such as investments in fossil fuel companies or armaments companies. Avoiding these types of investments is an important step in ensuring that our investment portfolio is not involved in harmful activities.

While avoiding harmful activities is important, we believe that it is even more important to use our investments to bring about positive change in the world. We therefore seek to investment in activities that have beneficial impacts, for both individual wellbeing and for the environment.

We assess these positive impacts under a number of headings that we believe are important measures of how our investments are positively affecting the world around us. Below are some of the positive impacts achieved by the investment portfolio:



The Portfolio and the Sustainable Development Goals (SDGs)

All of the investments within the Portfolio contribute towards the achievement of the Sustainable Development Goals (SDGs). The SDGs are goals developed and adopted by all member states of the United Nations to achieve “a more sustainable future for all”. They represent a call to action to end poverty, protect the planet and promote prosperity and people’s wellbeing by 2030. The SDGs are as follow:

SUSTAINABLE DEVELOPMENT GOALS



Source: UN (<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>)

Additionally, the SDGs are closely aligned with the charitable objectives of religious organisations. Since the publication of *Laudato Si*, Pope Francis has made a strong commitment to sustainable development. His appeal to “...every person living on this planet for an inclusive dialogue about how we are shaping the future of our planet”, provides a firm ethical foundation for actions that need to be taken urgently at all levels. Pope Francis’ speech ahead of the United Nations General Assembly’s formal adoption of the 17 SDGs gave further support to the ambitious and transformational vision of the goals.

To ensure alignment of the SDGs we use a comprehensive Ethical and Positive Impact screen which guarantees the Portfolio remains consistent with the ethos of the charity. The Portfolio currently excludes companies involved in the production of weapons, tobacco, alcohol, pornography, and activities such as gambling and embryonic stem cell research. Environmental, Social and Governance (ESG) criteria complements the screening as it improves the overall ESG risk exposure of the Portfolio.

ENVIRONMENTAL IMPACT

Overall Carbon Footprint



Measurement of carbon emissions is crucial to help us understand the role our investment portfolio plays in the climate crisis, while taking measures to address it. Limiting carbon emissions interacts with several SDGs, helping address Climate Action in particular. Climate justice is another aspect addressed in our portfolio, as climate change predominantly impacts those who’ve done the least to contribute to pollution and have less resources to deal with it. Therefore, control of carbon emissions in our portfolio also contributes to reducing poverty (SDG1), reducing inequality (SDG10) and preserving life on land (SDG15) and in the ocean (SDG14)

The Portfolio includes a number of carbon sink-type investments, which sequester or draw carbon dioxide (CO₂) from the atmosphere. Forestry in particular is a very effective carbon sink, as trees absorb carbon dioxide as part of their growing process.

Therefore, the presence of forestry funds means that any carbon emissions from the majority of the portfolio are effectively offset entirely by the forestry investments.

Put another way, this means that the Portfolio in aggregate will sequester (withdraw) -694 tonnes of CO₂e from the atmosphere per annum while an unscreened portfolio of the same size would produce c. 911 tonnes of CO₂e. We believe that these extremely strong carbon emission statistics makes the Portfolio very much part of the solution to climate change, rather than part of the problem.

FOSSIL FUEL RESERVES

Following the Trustees decision to entirely divest from fossil fuels in early 2017, the Portfolio now holds no fossil fuel reserves. The Portfolio ensures no exposure to companies that own thermal coal, oil gas reserves and other unconventional sources of reserves such as oil sands, shale oil, and shale gas. Many of these reserves will become “stranded” and may not be useable if we are to keep the targeted temperature rise (as a result of global warming) below 2 degrees Celsius. Hence, in addition to the impact, not holding these assets reduces the financial risk within the portfolio.

The chart below shows the fossil fuel reserves held by investments within the Portfolio across the major fossil fuels in comparison to an unscreened portfolio. As the chart shows, the Portfolio holds no fossil fuel reserves at all. This is a key metric to ensure that the Portfolio is not supporting fossil fuel activities that are diametrically opposed to the impact the Portfolio is trying to achieve elsewhere in the investments, namely promoting transition from fossil fuels to sustainable energy.

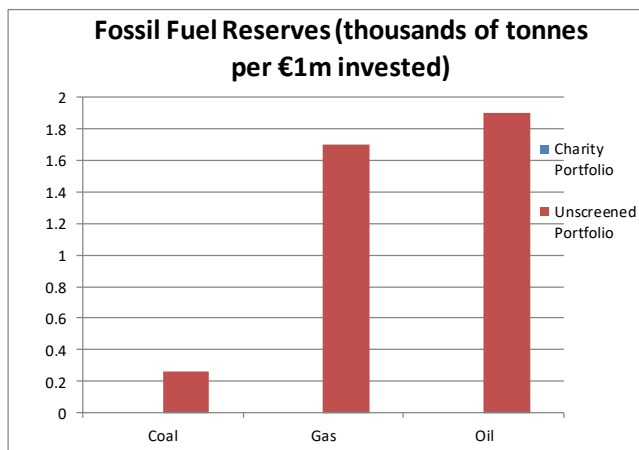


Chart showing the Charity's Investment Portfolio holds no fossil fuel reserves (no blue bar)

RENEWABLE ENERGY

Given the importance of promoting renewable energy sources to address climate change, any investor interested in impact investing generally seeks a high level of renewable power output from their investment portfolio.

Within the Portfolio, renewable power is produced by a number of investments based in Ireland, Europe, the US and the developing world. We note some of the key impact metrics of these funds below:

Renewable Energy Fund	
<p>Renewable energy fund holding both onshore and offshore projects</p> <ul style="list-style-type: none">• Energy for 300,000 houses per annum• Avoids emissions of 400,000 tonnes of CO₂ per annum• 1,000,000 MWh of renewable power per annum	

Solar Income Fund	
<p>Fund holding approx. 40 solar plants in Europe</p> <ul style="list-style-type: none">• Energy for 150,000 houses per annum• Avoids emissions of 162,000 tonnes of CO₂ per annum• 480,000 MWh of renewable power per annum	

The benefit of generating renewable power can be measured by how much fossil fuel power (and resulting CO₂ emissions) it replaces. In 2023, the Portfolio avoided the release of almost 1,219 tonnes of CO₂e. This is equivalent to:

- Removing 263 cars from the roads every year
- 2,804 barrels of oil saved
- 1,015 acres of pine forest absorbing CO₂ for one year

- 134 round trips around the world by one typical passenger car (travelling at the equator).

In terms of renewable energy produced, the Portfolio produced 3,339 MWh in 2023, enough energy to power approximately 1,030 homes.

ENVIRONMENTAL PROTECTION AND CARBON SEQUESTRATION

Environmental protection is a critical aspect of sustainability addressed by the Portfolio.

The forestry investments within the Portfolio have a mandate to:

- Produce sustainable timber
- Sequester carbon from the atmosphere
- Protect natural resources and biodiversity of the area, in order to minimise the effect on the biodiversity and general environmental welfare.



The managers of the forestry investments in the portfolio review any new forest properties at the outset to record and maintain Biodiversity already present. They have also adopted an approach in their management to enhance biodiversity by planning linkage between features using corridors so that the biodiversity features on site are conserved and new features being created are all joined and form part of a biodiversity unit within each property. These features are measured and captured on the managers' geographic information system (GIS). A detailed biodiversity classification and ranking system is in place and enhancement targets are being set to enrich diversification in fauna and flora throughout the portfolio.

SOCIAL IMPACT

Job Creation



Providing employment is one of the best methods of reducing poverty, and therefore it has a number of positive beneficial effects across the SDGs, from poverty reduction (SDG1) to providing Decent Work and Economic Growth (SDG8). As the majority of the jobs created by the impact investments are in the developing world, and tend to favour women as much (if not more) than men, then job creation in these areas improves Gender Equality (SDG5) and Reduces Inequalities (SDG10), both between sexes and between the developed and developing regions of the world.

The Portfolio has a number of funds which provide job creation through their economic activity. The equity funds provide capital to companies that employ anywhere between hundreds to hundreds of thousands, and therefore additional capital from investors should enable these companies to create jobs, albeit that the job creation impact from additional investment in these typically large, established businesses is low. However, other funds that operate in the developing world tend to produce far higher job creation and comprise the majority of the additional jobs produced for the portfolio as a whole.

The new jobs created by an unscreened portfolio of the same size as the Portfolio would only create 10 new jobs, while the Portfolio helped create circa 16 direct jobs in 2023.

HOMELESSNESS CRISIS

In Ireland, there were 13,000 homeless people in 2023, and an increase of over 250% of homeless families since 2015. Social housing in Ireland is therefore at crisis levels mainly due to limited supply of residential property and a booming population (at the time of the report writing, the population in Ireland had reached 5 million, the highest level since 1851).

The portfolio now includes the New Haven Social Housing Fund which addresses this chronic shortage of housing for vulnerable groups in Ireland. The goals of the fund are shown below:

Social Housing Fund

Innovative fund acquires properties for social housing purposes

- Provide €100m+ in long term capital to housing sector
- Target high ESG and sustainability standards
- 500+ new homes to be provided for social housing needs



Education: – Wider Engagement

The Charity's ministry engagements involve education in a broader sense more than formal education e.g.

- 📖 promotion of right relations at every level.
- 📖 the examination of root causes of injustice in the communities in which we minister.
- 📖 the mistreatment of immigrants.
- 📖 the oppression of women.
- 📖 human trafficking.

Education: - Care of the Earth

Among and beyond membership of the Charity, ongoing education and awareness raising in relation to the socio-ecological and environmental realities of our time include:

- 📖 Regular Webinars presented by two Members
- 📖 Charity's eco-website to guide members throughout the year.
- 📖 Ecology Group to steer priorities.
- 📖 Commitment of Charity to Tree-planting.
- 📖 Support of Glór na Mara Ecology Initiative

Support of Other Charities

The Charity appreciates that use of finances is a support to ministries. Through disbursements, the Charity assists others who are working to break the cycle of poverty. The Charity also supports those who are committed to overseas development projects. The Charity connects its efforts on a global scale with the network of Sisters of Mercy Congregations throughout the world. Samples of this work are referenced in this report.

In 2023, financial contributions were made to Charities in Northern Ireland and international Charities helping to alleviate poverty also.

£25,000	Ukrainian Appeal
£3,000	Mercy Primary School, Belfast
£5,000	St Patrick's Cathedral, Armagh
£5,000	Aurora Counselling, Derry
£8,000	Charis Cancer Centre, Cookstown
£8,500	Simon Community, Newry
£15,000	Aisling Centre, Enniskillen
£15,000	Tara Centre, Omagh
£20,000	White Oaks, Derry
£6,500	Women's Aid, Armagh
£15,000	Women's Aid, Belfast and Lisburn
£10,000	New Lodge Forum, Belfast

GLÓIR

Two Members, along with a SUSC Sister work with groups/leaders both internationally and nationally in facilitating imaginative ways to live justly on this planet; in making greater commitment to social justice and right-relatedness; in having clarity about roles re leadership, management and members; in living/working towards a common aim as part of the community of all of life.

CJPIC Group

Members are actively involved in Clogher Justice Peace and Integrity of Creation Group which progresses action on Climate Change and Homelessness. Education and awareness-raising are dominant aspects of CJPIC's work and networking with others e.g. Fermanagh Churches' Forum and Fermanagh & Omagh District Council.

MECPATHS

As part of the Sisters of Mercy, the Charity supports the Congregations' MECPATHS project. In partnership with Hospitality Sector in Ireland, the project works to counter child trafficking and sexual exploitation.

Mercy Girl Effect, New York

A Member co-ordinates the Working Group on Girls (UNICEF). The Mercy Girl Effect helps educate and animate advocacy for young women and children vulnerable to being targeted by traffickers. In 2023, MGE with the ARISE Foundation and UNICEF provided scholarships to support the SRAK – clandestine network of schools in Afghanistan - to educate 400+ girls.

Warru Jabbe, Nigeria

A Member established this foundation to assist Muslims and Christians in a shared community development project, providing adult literacy and computer programmes. In 2023, €18k was disbursed to the project.

AMRI

Association of Religious and Missionaries of Ireland gives a collective voice to Religious Congregations in awareness-raising and response to current and emerging social justice. It represents Religious. As a constituent member, our Charity contributes to AMRI financially.

Derry-Donegal Outreach Programme

A Member of the Charity works in D-DOP in the North-West of Ireland to fundraise for missionaries and others providing education, healthcare and immediate practical relief in poorer parts of our world. In 2023, D-DOP distributed in excess of €50k to projects in Nigeria, Zambia, Haiti, Kenya (Eldoret & Nairobi) and India.

AEFJN

A Member is on the committee of Africa Europe Faith and Justice Network - a faith-based international network. It prioritizes EU policy as it affects Sub Saharan Africa e.g. food security, corporal social responsibility, ecological/environmental rights.

**Charity Members
work with others for
justice and relief of
poverty**

Members' Involvement in Supportive Ministries

The Charity has, from its inception, and up to this current time, been concerned with responding to those in need in line with Gospel values. In towns and parishes where the Sisters of Mercy reside, there are on-going efforts made to be aware of and to respond to people who are living in poverty and/or who are struggling to get the help they need to break the cycle of dependency.

Apart from hours spent in visitation (the traditional work of the Sisters of Mercy), individual Members of the Charity and communities of Sisters are actively involved with statutory and voluntary agencies who help alleviate those in difficult circumstances.



Heritage and Upkeep of Listed Assets

The Charity owns some Listed buildings which are protected structures. These buildings are on the Department of Communities listed buildings database in recognition of their importance. Therefore, they are legally protected from harm. Any future changes to these structures are controlled and managed through the development control process.

Listing marks and celebrates a building's special architectural and historic interest. It also brings it under the consideration of the planning system so that some thought will be taken about its future. The Charity is legally required to make sure that these structures do not become endangered through neglect, decay, damage or harm.



Mercy Centre,
Bessbrook

Financial Review (NI)

RESULTS FOR THE YEAR

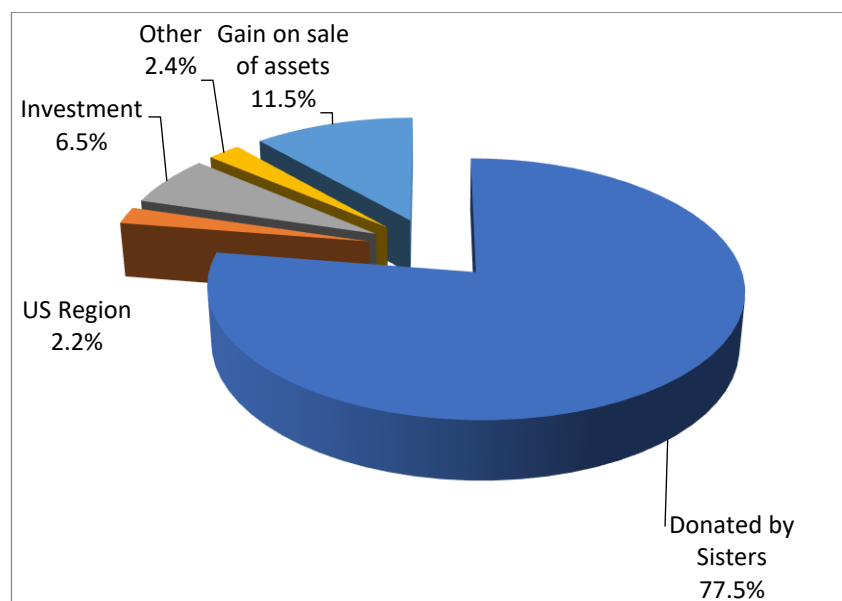
A summary of the year's accounts can be found on page 37 of this report.

Income - where our income came from

Income for the year totalled £3,572,042:

- Voluntary income of £2,845,740: the majority of this, £2,768,124, was the pension, salary and stipend income earned by the members of the Sisters of Mercy Northern Province and donated to the Charity. The balance, £77,616, was received from the US Region of the Sisters of Mercy as a contribution towards the costs of members who have returned to Ireland from the US.
- Investment Income of £232,353: was the income earned on the Charity's investment portfolio, bank interest and rent received.
- Charitable activities of £84,637: was other income received.
- Gain on the sale of assets of £409,312: the majority of this, £393,238, was the gain on the disposal of property.

Breakdown of Income



Expenditure - where the money is spent

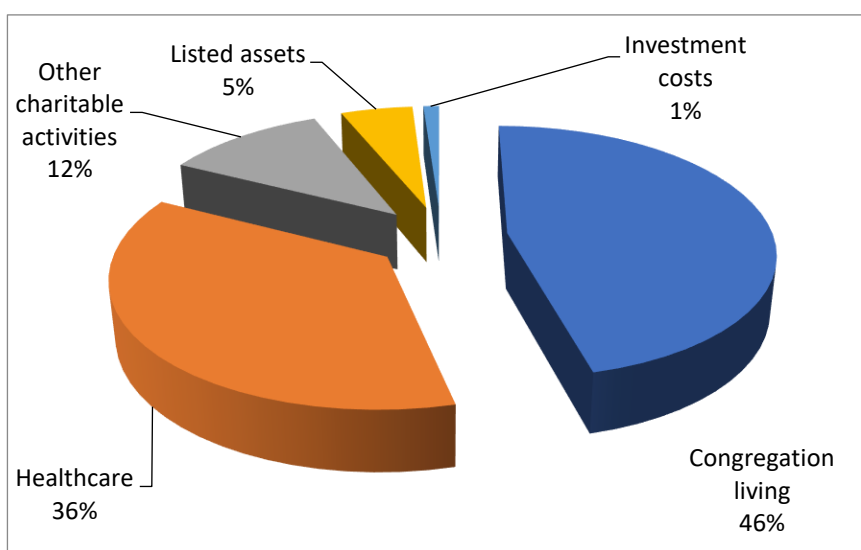
Total expenditure for the year was £4,754,826.

Charitable Activities - of the total, £4,702,397, or 99%, was spent on Charitable Activities:

- Congregational living, the advancement of Religion, £2,192,960: this includes the upkeep and up-skilling and retraining of the members of the Province. The members who receive salary, pension, stipend and retirement lump sum income donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to realize the objectives of the Charity. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes the provision of living accommodation, the upkeep, up-skilling and retraining of the members of the Province so that they will be able to continue in their service to the public
- Healthcare and the compassionate care of the sick and those in need, £1,727,097: Catherine McAuley generated in her Sisters a deep concern and compassion for the sick and dying and today, over 180 years later, wellbeing activities, healthcare, care of the dying and the bereaved still engage many of the members in the Province. The members of the Province are involved in this work in hospitals, hospices, nursing homes, community care and within the Community houses. In addition, the Charity must care for the elderly members of the Province who are now themselves in need of care.
- Relief of poverty, promotion of education, justice and other charitable activities, £540,219: this includes expenditure on a number of headings, including Promotion of all aspects of Education, Justice, peace & reconciliation, Overseas development and support, Pastoral and social care and development, Support of other charities/groups and Involvement in critical global and local issues
- Upkeep of listed assets, £242,121: the Charity owns a number of protected structures. The structures are typically buildings that are placed on the *Department for Communities* listed buildings database. By including them on this database, the importance of these structures is recognised; they are legally protected from harm and all future changes to the structure are controlled and managed through the local council and the Department for Communities. The Charity is legally required to make sure that these structures do not become endangered through neglect, decay, damage or harm.

Investment costs – in the year, investment costs totalled £52,429.

Breakdown of Expenditure



NET MOVEMENT IN FUNDS

Net expenditure for the year, therefore, was £1,182,784. This was before the loss on investment assets, which when taken into account results in a net decrease in funds in the year of £1,406,339.

INVESTMENTS

On 31st December 2023, the Charity had investments of £10.9m. The purpose of these funds is to provide investment income to promote the charitable objectives of the Charity and to provide capital growth in the reserves over the medium term. The objective for the investments is to generate a return of 4% per annum while utilising the charity's stated ethical investment policy. L&P (Cantor Fitzgerald Ireland) are appointed to act as a Discretionary Investment Manager.

The investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. As noted earlier, the Charity also holds a number of Positive Impact Investments that direct money towards fulfilling certain positive ethical criteria.

The Trustees, with their investment advisors, review the investments on a regular basis.

POLICY ON RESERVES

At the end of the financial year, the total funds of the charity amounted to £19.5m. Of this, £0.1m is restricted for specific purposes - see Financial Statements note 17. Of the balance, £6.9m is represented by properties and other tangible fixed assets essential for the running of the Charity. The Trustees have designated another £11.3m to provide for Mission and Ministry works and Congregation Living needs. Details are given in note 15 of these Financial Statements. The Trustees will continue to review and reassess these designations on an on-going basis.

Un-designated or general funds amount to £1.3m. This equates to approximately 3 months of unrestricted charitable expenditure. The Trustees would like this to be higher as, given the nature of the Charity's work and its commitments, they consider the level of free reserves should be equal to approximately 6 to 12 months' expenditure.

Review of Objectives for 2023

Objectives Set	Progress Review
To continue its commitment to the care of the Sisters in the Province.	On-going.
To facilitate and support the Sisters in undertaking the Charity's activities.	Activities and Achievements noted throughout Report.
To work collaboratively with other groups and agencies in responding to global and local needs.	On-going. See Activities and Achievements throughout Report.
To create Cluster Communities, each with a 'Hub', to facilitate leadership and maximum engagement of all members.	Six Cluster Communities created - a rhythm of meetings, connection communication and established.

To ensure support programme for Leaders.	Process-led programme for all Cluster Leaders (Kinharvie Institute) Leaders availing of Reflective Practice Programme.
To undertake an in-depth review of Assisted Living Convents in support of life-giving communities, to maximize our provision of care resources.	Beechmount Convent, Belfast closed. Sisters moved to alternative Convents. Reflective transition support process for the Sisters affected was devised and delivered.
Support the Central Leadership Team in building cohesive channels of communication, shared approaches and common practices with members of Provinces and Regions of the Mercy Congregation.	Substantial work done in this regard. PLT members working across the Congregation in bi-lateral manner to harmonize practices where possible.
To establish an Action Plan to address <i>Care of Creation</i> throughout the wider membership.	Open-days at Bundoran Ecology Project for PLT, Sisters, Managers. Bespoke 'live' website designed and maintained for members.
To support our three schools in their education endeavours.	Encouragement actively pursued while awaiting return of Executive.
To maintain the Safeguarding Structures at National and Provincial levels.	See Page 33

Future Plans and Objectives for 2024

The Trustees will continue to give direction to the governance responsibilities for the Charity. They will monitor needs and spending plans, and efficiently manage existing assets to generate income necessary to achieve the Charity's aims. They will support the works of the Charity and the Sisters who work in the various Activities. The Trustees will continue to collaborate with other Charities who have objectives in keeping with the objects of the Charity.

The Sisters are the mainstay of the Charity and are its chief agents, having covenanted their lives in dedicated service of the ideals of the Sisters of Mercy. The Trustees are committed to the ongoing care of all the Sisters. However, concern for frail older Sisters is an ongoing challenge in a time of unprecedented change in our demographics. When necessary, nursing home care will be accessed for Sisters requiring full time care.

The Charity will:

- Continue its commitment to the ongoing care of all Sisters
- Facilitate and support the Sisters in undertaking Charity's activities
- Work collaboratively with other groups and agencies in responding to global and local needs
- Support and strengthen the development of Cluster Communities throughout the Charity
- Continue to review the Assisted Living provision, optimizing care and resources
- Ensure all members engage in discernment for Central Leadership and are familiar with the revised Constitutions
- Put in place process for move to new internal structural change.
- Explore the setting up of a Mercy Education Trust for the schools where we have Trusteeship
- Maintain the Safeguarding Structures at National and Provincial levels.

Structure, Governance & Management

GOVERNING DOCUMENT

The governing instrument of the Northern Province (this Charity) is the Constitutions of the Sisters of Mercy. It was adopted by the General Chapter of the Congregation (August 1994) and approved by the Congregation for Institutes of Consecrated Life in Rome (April 1995). The Province is an unincorporated association. Within the governmental structure, there are a number of inter-connected units. The authority in each unit is outlined in the Constitutions. The Northern Province is a unit of the Congregation with personnel and resources that support its life, mission and membership.

APPOINTMENT OF TRUSTEES (PROVINCIAL LEADERSHIP TEAM)

The Charity is governed by the Provincial Leader and Team, who are Sisters of Mercy elected for a six-year period by its members. The Provincial Leadership Team are the Trustees of the Charity, chosen for their expertise and skills and knowledge of the Congregation, its nature and mission. The Trustees receive no personal remuneration for their services as Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Trustees meet regularly. Every six years the Charity convenes a 'Chapter', where Members engage in a prolonged period of reflection/prayer, evaluation and planning with a focus on the development of policies and effective use of resources in an assessment of current and future needs.

Trustees attend formal training on their duties and seek guidance and advice as necessary from legal, investment and property advisors on the issues which arise in carrying out their duties. Professional advisors assist with various aspects of stewardship and the general management of the assets of the Charity.

Systems of accountability operate throughout the Charity. In addition to annual reporting to the Charity Regulator, formal reporting within the organisation takes place every three years. The Provincial Treasurer administers the affairs of the

Charity under the direction of the Provincial Leader and her Team. Most of the income of the Charity is generated from Sisters' salaries, stipends and pensions, sale of property and investments. The salary, stipend and pension incomes are voluntarily donated to a common fund, administered through a Provincial Stewardship Office.

COLLABORATION AND PARTNERSHIP

As referenced throughout this report, the Charity works in partnership and collaboration with ministry colleagues, statutory and voluntary bodies, and other religious congregations in serving local and wider communities.

RISK MANAGEMENT

The Trustees conscientiously attend to governance, management and operational risks through monitoring the following:

- Implementation of strategic plans for Chapter priorities
- Training and support for trustee and staff
- Financial and operational performance
- Investment strategy
- Insurance cover
- Suitability and maintenance of buildings
- Data backup procedures and security measures
- Ministry activities of Sisters
- Safeguarding
- Health and Safety
- Internal Policies and Procedures
- Employment Policies and Procedures

PROPERTY

Constitutions of the Sisters of Mercy - No. 119 (1985)

“For the sake of our Mercy Mission, the Congregation and each Province has the right to acquire and possess, to administer and alienate property temporal goods and revenues according to the norms of universal law and the Constitutions, with due respect for civil law.”

Constitutions of the Sisters of Mercy - No. 118 (1985)

“We value the resources of the earth as gifts of God and use them in a spirit of stewardship ... In the spirit of religious poverty, we seek to have a simple lifestyle and to balance concern for our future with support and compassion for poor and needy people.”

The Sisters of Mercy are committed to a lifestyle reflecting the fact that all our possessions are held in trust for the promotion of the mission of the Congregation.

Professional advice is sought in relation to leases and agreements, protected structures, planning, health and safety legislation, acquisition, refurbishment and disposal of property and all legally binding issues and transactions.

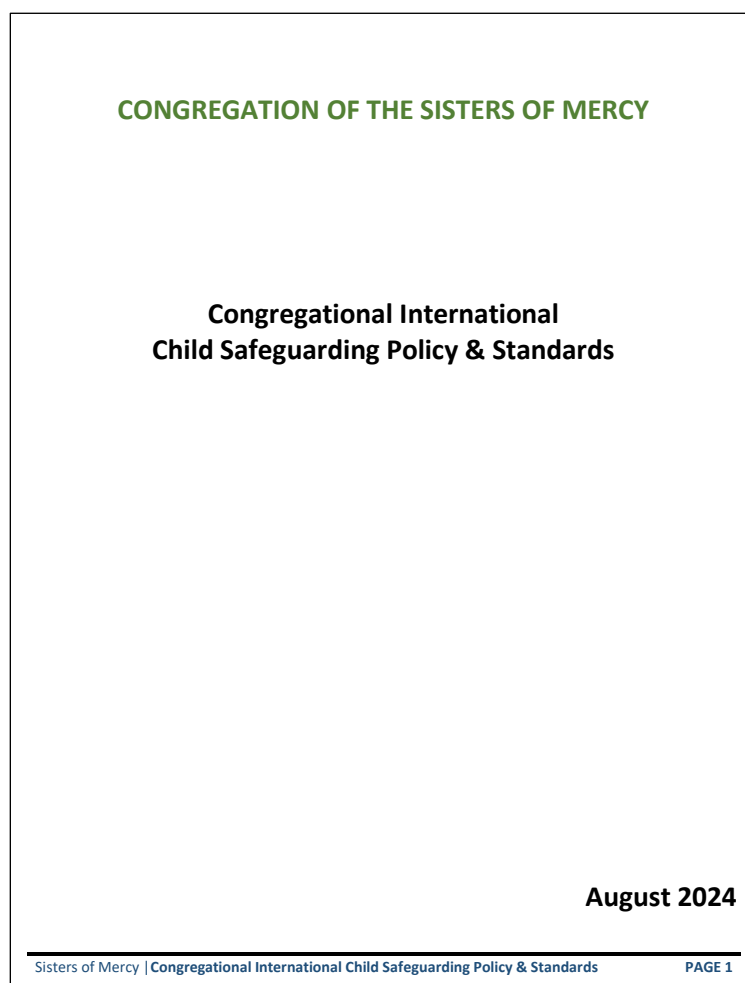
POLICIES

The Trustees ensure that policies and good practice guidelines are developed, circulated and implemented, and that these are fully compliant with all legislative requirements. The Charity has further policies and guidelines on Stewardship, Health

and Safety, Fire Evacuation for all residencies, Safeguarding Adults at Risk of Harm, Data Protection, Data Privacy Notices and Statements etc.

One Sister is the Human Resources Co-ordinator and attends to recruitment, employment protocols and procedures, staff induction, etc. Supervision and appraisals are regularly monitored and reviewed. The Charity fully complies with vetting obligations. The HR Co-ordinator ensures all policies in the Staff Handbook are familiar to managers and employees and that the policies are implemented.

From the mid-1990's the Congregation of the Sisters of Mercy has had a Safeguarding Policy in place. The Policy aims to encourage adequate awareness and best practice throughout the Charity, among members and employees, ensuring children and adults at risk of harm are safeguarded from abuse of any kind. The Charity is committed to a culture of safeguarding and to ensuring compliance with best practice in this area. The Trustees are proactive in complying with civil and ecclesiastical requirements for safeguarding in the Republic of Ireland. The Trustees review annually the implementation of its Safeguarding Policy and Procedures.



Safeguarding

SAFEGUARDING POLICIES AND PROCEDURES

The Trustees have adopted the 'Safeguarding Children Policy and Standards for the Catholic Church in Ireland', 2016. They adhere to and implement the Child Safeguarding Policy within the Northern Province.

The Charity has a robust safeguarding structure in place. The Safeguarding Manager is the Designated Liaison Person for the Charity. She is assisted by the Safeguarding Co-ordinator and together they promote and oversee the implementation of best practice in safeguarding throughout the Charity, liaising with the Statutory authorities and external agencies as when necessary and appropriate.

THE SAFEGUARDING COMMITTEE

The Safeguarding Committee convenes quarterly. Its members monitor and support the implementation of the Safeguarding Standards and promote a strong safeguarding culture within the Charity.

THE SAFEGUARDING STRATEGIC PLAN 2020 - 2023

The Safeguarding Strategic Plan is based upon Standards 1, 5,6 and 7 of the NBSCCCI (National Board for Safeguarding Children in Catholic Church in Ireland). It guides the development of best practice in relation to safeguarding children and adults at risk of harm within the Charity. The Safeguarding Annual Audit and Annual Report also assist with the monitoring of safeguarding practice within the Charity.

SAFEGUARDING - INDUCTION

New members of staff receive induction in safeguarding and are afforded opportunities to attend Safeguarding Information sessions. They are also issued with information and supporting materials in relation to 'Safeguarding Children'

and 'Adult Safeguarding'. Records of completed induction processes are monitored by the Human Resources Co-ordinator and are retained in the workplace.

ANNUAL SAFEGUARDING SELF-AUDIT

The Provincial Safeguarding Self-audit of Sisters' ministry engagements takes place yearly. In 2023 the Audit identified that Sisters are mainly involved in ministry with children and ministry with adults at risk of harm through external organisations, e.g. schools, parishes, nursing homes and voluntary organisations. By August 2023 all audit meetings with members throughout the Charity were completed. The Safeguarding personnel also held individual meetings with several Sisters in ministry and, when necessary, carried out appropriate risk assessments.

The Audit also revealed that Sisters are increasingly involved internally in providing and managing care for older or infirmed Sisters who themselves are deemed adults at risk and who require support and assistance.

SAFEGUARDING CHILDREN

The Congregation of the Sisters of Mercy has adopted the Policy and guidance of the National Board for Safeguarding Children in the Catholic Church in Ireland, 2016. The Charity has adopted the Congregational International Child Safeguarding Policy and Standards and has been approved by the National Board. All Sisters and Staff are required to comply with this Policy.

During 2023 the 'Child Safeguarding Statement' was reviewed in compliance with the requirements of the Children First Act, 2015 and TUSLA. The finalized Statement (dated 5.05.2023) is posted on the Congregational website as are the contact details of the civil authorities and the Safeguarding personnel.

The National Board of the Catholic Church undertook a Review of the Safeguarding Children. In the light of this, and awaiting the Revision of the Policy, the Safeguarding Committee of the Charity deferred the planned training in Safeguarding Children for Staff and Sisters until 2024.

SAFEGUARDING ADULTS AT RISK OF HARM

The Trustees are committed to promoting the safety, wellbeing and protection of adults at risk in ministries and in communities. They take any and all allegations and disclosures of abuse seriously. The Charity adheres to the legislative requirements and the policy guidance in place in the Republic of Ireland.

In 2023, the National Board of the Catholic Church disseminated an Adult Safeguarding Template Policy. The Sisters of Mercy Congregational Policy was reviewed in the line with this and found to be in compliance.

During 2023, the Safeguarding Personnel held a number of Adult Safeguarding Training Sessions throughout the Charity. There were ninety-five attendees.

In July and October, training in the Mental Capacity Act (NI) was also offered.

VETTING – ACCESS NI

The Office Manager (accredited Trainer with the National Board) co-ordinated the vetting process and maintains the vetting database in accordance with Access NI requirements. A *'Verification of Identification Form'* introduced in 2022 supports the vetting process.

6 new staff members were vetted in 2023.

SAFEGUARDING UPDATES / SAFEGUARDING COMMUNICATION BOARD

The Trustees recognise the importance of keeping Sisters and Staff informed of best practice and developments in relation to safeguarding. Throughout 2023 safeguarding information and updates were provided through newsletters, correspondence and meetings via zoom conferencing.

The Safeguarding Annual Report 2023, was compiled by the Safeguarding personnel and submitted to the Charity Trustees and the Congregational Leadership Team.

Reference and Administrative Details

Name of Charity	Congregation of the Sisters of Mercy, Northern Province
Charity Number	XR-8740 CCNI:102827
Address of Principal Office	Provincial House 74 Main Street Clogher Co. Tyrone BT76 0AA
Trustees (Provincial Leadership Team)	Sr. Rose Marie Conlan (Provincial Leader) Sr. Perpetua McNulty (Assistant Provincial Leader) Sr. Mary De Largy (Provincial Team Member) Sr. Áine Campbell (Provincial Team Member) Sr. Mabel Marron (Provincial Team Member)
Provincial Treasurer	Sr. Áine McGoldrick
Independent Auditors	Daly Park & Co 6 Trevor Hill Newry Co Down BT34 1DN
Principal Bankers	First Trust Bank Meadowbank House 143-145 Strand Road Derry BT48 7TN
Investment Managers	Setanta Asset Management Ltd Unigestion SA
Solicitors	Gerrard L. McGowan The Square Balbriggan Co Dublin K32 XN61

Independent auditor’s report to the trustees of Congregation of the Sisters of Mercy Northern Province

Opinion

We have audited the financial statements of Congregation of the Sisters of Mercy Northern Province for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31st December 2023, and of its total incoming resources and expenditure 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 (Northern Ireland) 2008.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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 received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with our engagement letter. 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.


Daly Park & Company Ltd
Chartered Accountants &
Registered Auditors
6 Trevor Hill
Newry
Co. Down
BT34 1DN

28th August 2024

**Statement of Financial Activities
for the year ended 31st December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generating funds:					
Investment income	2	231,893	460	232,353	221,546
Incoming resources from charitable activities	3	84,637	-	84,637	19,257
Voluntary Income	4	2,845,740	-	2,845,740	3,470,971
Other Income	4.1	409,312	-	409,312	1,322,936
Total incoming resources		<u>3,571,582</u> =====	<u>460</u> =====	<u>3,572,042</u> =====	<u>5,034,710</u> =====
Resources expended					
Costs of generating funds:					
Investment management costs	5	52,429	-	52,429	50,986
Charitable activities	6	4,601,397	101,000	4,702,397	4,418,712
Total resources expended		<u>4,653,826</u> =====	<u>101,000</u> =====	<u>4,754,826</u> =====	<u>4,469,698</u> =====
Net gains/(losses) on investments					
Gain on Sale of Investment Properties		-	-	-	-
(Loss) / Gain on Investments		(223,555)	-	(223,555)	(130,907)
		<u>(223,555)</u> =====	<u>-</u> =====	<u>(223,555)</u> =====	<u>(130,907)</u> =====
Net movement in funds		<u>(1,305,799)</u>	<u>(100,540)</u>	<u>(1,406,339)</u>	<u>434,105</u>
Total funds brought forward		20,944,703	203,615	21,148,318	20,714,213
Prior year adjustment		(218,001)	-	(218,001)	-
Restated total funds brought forward		<u>20,726,702</u>	<u>203,615</u>	<u>20,930,317</u>	<u>20,714,213</u>
Total funds carried forward		<u>19,420,903</u> =====	<u>103,075</u> =====	<u>19,523,978</u> =====	<u>21,148,318</u> =====

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 43 to 51 form an integral part of these financial statements

Balance Sheet
as at 31st December 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		6,866,904		6,516,510
Investments	11		10,925,918		11,373,978
			<u>17,792,822</u>		<u>17,890,488</u>
Current assets					
Debtors	12	106,148		102,672	
Cash at bank and in hand		1,711,377		3,229,479	
		<u>1,817,525</u>		<u>3,332,151</u>	
Creditors: amounts falling due within one year	13	(86,369)		(74,321)	
Net current assets			<u>1,731,156</u>		<u>3,257,830</u>
Net assets			<u>19,523,978</u>		<u>21,148,318</u>
Funds					
Restricted income funds	15		103,075		203,615
Unrestricted income funds			19,420,903		20,944,703
Total funds			<u>19,523,978</u>		<u>21,148,318</u>

The financial statements were approved by the trustee on 28th August 2024 and signed on the board's behalf by

Sr. Rose Marie Conlan

Trustee

Sr. Rose Marie Conlan

Sr. Aine Campbell

Trustee

Sr. Aine Campbell

Cash Flow Statement
for the year ended 31st December 2023

Notes	2023 £	2022 £
Net (outgoing)/incoming resources for the year	(1,406,339)	434,105
Adjustments for:		
Prior Year Adjustment	(218,001)	
Depreciation and impairment charges	203,260	205,202
Impairment charges	-	-
Dividends from investments	(163,307)	(144,892)
Profit on sale of tangible assets	(409,312)	(1,322,936)
Increase in debtors	(3,476)	(40,393)
Increase in creditors	12,048	4,755
Net cash (outflow) / inflow from operating activities	<u>(1,987,127)</u>	<u>(864,159)</u>
Cash Flows from Investing Activities		
Dividends from investments	165,307	144,892
Proceeds from disposal of tangible fixed assets	469,564	1,418,692
Capital expenditure	(613,907)	(2,314)
Increase in value of investments	448,060	(1,160,900)
Increase / (decrease) in cash in the year	<u>(1,518,102)</u>	<u>(463,793)</u>
Reconciliation of net cash flow to movement in net debt		
Increase / (decrease) in cash in the year	(1,518,102)	(463,793)
Net Cash at 1st January 2023	3,229,479	3,693,272
Net Cash at 31st December 2023	<u>1,711,377</u>	<u>3,229,479</u>

**Notes to Financial Statements
for the year ended 31st December 2023**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustments to comparatives were identified. This set of financial statements is the first prepared under this new legislation.

1.2. Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable. Diminutions of individual assets within a portfolio below book cost are not adjusted for provided the portfolio as a whole, has a market value in excess of book cost.

1.3. Resources Explained

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**Notes to Financial Statements
for the year ended 31st December 2023**

1.4. Tangible Fixed Assets and Depreciation

All Properties, including Ministry Properties that may be used by the Congregation, are included and have been valued at Net Realisable Value.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Investment Properties	-	Not Depreciated
Land and buildings	-	2% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

2. Investment income

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from investments	165,307	-	165,307	144,892
Rent receivable	65,442	-	65,442	76,379
Bank interest receivable	1,144	460	1,604	275
	<u>231,893</u>	<u>460</u>	<u>232,353</u>	<u>221,546</u>
	=====	=====	=====	=====

Notes to Financial Statements
for the year ended 31st December 2023

3. Incoming resources from charitable activities

	Unrestricted funds £	2023 Total £	2022 Total £
Legacies	52,150	52,150	-
Other income	32,487	32,487	19,257
	<u>84,637</u>	<u>84,637</u>	<u>19,257</u>
	=====	=====	=====

4. Voluntary Income

	Unrestricted funds £	2023 Total £	2022 Total £
Salaries donated by Sisters of Mercy	125,466	125,466	146,149
Pensions donated by Sisters of Mercy	2,632,658	2,632,658	2,623,939
Stipends donated by Sisters of Mercy	10,000	10,000	12,020
Retirement lump sums donated by Sisters of Mercy	77,616	77,616	688,863
	<u>2,845,740</u>	<u>2,845,740</u>	<u>3,470,971</u>
	=====	=====	=====

4.1. Other Income

Profit on Sale of properties	393,238	393,238	1,322,314
Profit on Sale of motor vehicles	16,074	16,074	622
	<u>409,312</u>	<u>409,312</u>	<u>1,322,936</u>
	=====	=====	=====

5. Investment Management Costs

	Unrestricted Funds £	2023 Total £	2022 Total £
Investment management costs	52,429	52,429	50,986
	<u>52,429</u>	<u>52,429</u>	<u>50,986</u>
	=====	=====	=====

Notes to Financial Statements
for the year ended 31st December 2023

6. Costs of charitable activities

	Direct Costs £	Support Costs £	2023 Total £
Congregational Living - the Advancement of Religion			
Congregational Living	1,909,920	147,699	2,057,619
Spirituality, Prayer & Worship	125,629	9,712	135,341
	<u>2,035,549</u>	<u>157,411</u>	<u>2,192,960</u>
Healthcare & the compassionate care of the sick and those in need	<u>1,603,126</u>	<u>123,971</u>	<u>1,727,097</u>
Relief of Poverty, promotion of education, justice and other charitable activities			
Education	69,002	5,336	74,338
Overseas Development & Support	34,447	2,664	37,111
Pastoral, Social Care & Development	328,573	25,411	353,984
Support Other Charities	69,420	5,366	74,786
	<u>501,442</u>	<u>38,777</u>	<u>540,219</u>
Upkeep of Listed Buildings	<u>224,742</u>	<u>17,379</u>	<u>242,121</u>
Total Cost of Charitable Activities	<u>4,364,859</u>	<u>337,538</u>	<u>4,702,397</u>

**Notes to Financial Statements
for the year ended 31st December 2023**

7. Support Costs

	Legal & Professional £	Admin £	2023 Total £
Congregational Living - the Advancement of Religion			
Congregational Living	23,723	123,976	147,699
Spirituality, Prayer & Worship	1,560	8,152	9,712
	<u>25,283</u>	<u>132,128</u>	<u>157,411</u>
Healthcare & the Compassionate Care of the Sick and those in Need			
	<u>19,912</u>	<u>104,059</u>	<u>123,971</u>
Relief of Poverty, Promotion of Education, Justice and other charitable Activities			
Education	857	4,479	5,336
Overseas Development & Support	428	2,236	2,664
Pastoral, Social Care & Development	4,081	21,329	25,410
Support Other Charities	862	4,505	5,367
	<u>6,228</u>	<u>32,549</u>	<u>38,777</u>
Upkeep of Listed Buildings	<u>2,791</u>	<u>14,588</u>	<u>17,379</u>
Total Costs Allocated	<u>54,214</u>	<u>283,324</u>	<u>337,538</u>

8. Auditors' remuneration

	2023 £	2022 £
Auditors' remuneration – Audit of the Financial Statements	<u>13,800</u>	<u>12,600</u>

**Notes to Financial Statements
for the year ended 31st December 2023**

9. Employees			
Employment Costs	2023	2022	
	£	£	
Wages & Salaries - office	187,779	175,904	
Community Wages	1,196,526	994,956	
	<u>1,384,305</u>	<u>1,170,860</u>	
	=====	=====	

Number of employees

The average monthly numbers of employees during the year, was as follows:

2023	2022
Number	Number
76	82
=====	=====

Staff costs and key management remuneration

All trustees are members of the Congregation of the Sisters of Mercy Northern Province. The trustees consider that they alone comprise the key management of the charity. As members of the Congregation, the trustees living and personal expenses are borne by the charity but they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

10. Tangible Fixed Assets

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 st January 2023	8,761,688	1,719,887	1,183,896	11,665,471
Additions	584,546	1,611	27,750	613,907
Disposals	(49,025)	(2,452)	(72,380)	(123,857)
At 31 st December 2023	<u>9,297,209</u>	<u>1,719,046</u>	<u>1,139,266</u>	<u>12,155,521</u>
	=====	=====	=====	=====
Depreciation				
At 1 st January 2023	2,714,356	1,561,326	873,280	5,148,962
Charge for the year	120,991	15,772	66,497	203,260
On disposals	-	-	(63,605)	(63,605)
At 31 st December 2023	<u>2,835,347</u>	<u>1,577,098</u>	<u>876,172</u>	<u>5,288,617</u>
	=====	=====	=====	=====
Net book values				
At 31 st December 2023	<u>6,461,862</u>	<u>141,948</u>	<u>263,094</u>	<u>6,866,904</u>
	=====	=====	=====	=====
At 31 st December 2022	<u>6,047,332</u>	<u>158,561</u>	<u>310,616</u>	<u>6,516,510</u>
	=====	=====	=====	=====

Notes to Financial Statements
for the year ended 31st December 2023

11. Fixed Asset Investments

Valuation	Listed Investments £	Total £
At 31 st December 2023	10,925,918	10,925,918
	=====	=====

12. Debtors

	2023 £	2022 £
Other debtors	2,630	2,630
Prepayments and accrued income	103,518	100,042
	-----	-----
	106,148	102,672
	=====	=====

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	86,369	74,321
	-----	-----
	86,369	74,321
	=====	=====

**Notes to Financial Statements
for the year ended 31st December 2023**

14. Unrestricted Funds

	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Prior Year adjustment £	At 31 December 2023 £
General Fund	1,325,404	275,482	(318,680)	-	1,282,206
Designated Funds					
Tangible Fixed Asset Fund	6,516,510	350,394	-	-	6,866,904
Congregational Living	4,542,348	943,655	(1,674,586)	-	3,811,417
Healthcare & the compassionate care of the sick	5,673,741	1,178,969	(2,253,126)	-	4,599,584
Other Ministries	2,886,707	599,527	(407,434)	(218,001)	2,860,799
	20,944,703	3,348,027	(4,653,826)	(218,001)	19,420,903
	20,944,703	3,348,027	(4,653,826)	(218,001)	19,420,903

Purposes of unrestricted funds

Tangible Fixed Asset Fund

This fund is equal to the total of the tangible assets which are held for the furtherance of the charitable objects.

Congregational Living Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Congregation Living activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

Health and Compassionate Care Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Health and Compassionate Care activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

Other Ministries Fund

This fund represents the present value of the capital sum required to make adequate provision to fund the Relief of Poverty, promotion of education, justice and other charitable activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

Notes to Financial Statements
for the year ended 31st December 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 st December 2023 as represented by:			
Tangible fixed assets	6,866,904	-	6,866,904
Investment assets	10,925,918	-	10,925,918
Current assets	1,714,450	103,075	1,817,525
Current liabilities	(86,369)	-	(86,369)
	19,420,903	103,075	19,523,978
	=====	=====	=====

16. Restricted funds

	At 1 January 2023 £	Incoming resources £	Outgoing Resources £	At 31 December 2023 £
Strabane Trust Fund	203,615	460	(101,000)	103,075
	=====	=====	=====	=====

17. Authorisation of Financial Statements

The financial statements were authorised by the trustees for issue on 28th August 2024.