

# MERCY INTERNATIONAL ASSOCIATION

TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS



20  
23



11 Adelaide Rd, Dublin D02 EH21  
Registered Charity Number 10078

REGISTERED IN IRELAND, CERTIFICATE NUMBER 20025472  
COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL

## Annual Report

The Trustees (Board of Directors) present their Annual Report together with the audited Financial Statements of Mercy International Association (MIA) for the year ended 31 December 2023. The Trustees confirm that the Trustees' Report and Financial Statements of MIA comply with the current statutory requirements, the requirements of MIA's governing documents and the provisions of SORP (Accounting and Reporting by Charities: Statement of Recommended Practice) applicable to charities preparing their accounts in accordance with FRS 102 (effective January 2015).

## Beneficial Ownership

The assets of Mercy International Association (MIA) are held for charitable purposes. The Board Directors and CEO are deemed to be the Beneficial Owners for the purposes of compliance with the EU regulation 4AMLD (2015).

### Registered Office Address

11 Adelaide Road Dublin D02 TR79

### Business Address

Mercy International Centre (MIC)  
64A Lower Baggot Street  
Dublin D02 EH21

### Company Details

Company Limited by Guarantee not having a share capital.

### Company Number 194263

CHY Number 10078  
Charity Registered Number 20025472

### Independent Auditors

Robert J Kidney & Co,  
11 Adelaide Road, Dublin D02 TR79

### Principal Bank

Bank of Ireland, Miesan Plaza,  
50 – 58 Lower Baggot Street,  
Dublin D02 Y754

### Investment Manager

Goodbody Stockbrokers  
2 Ballsbridge Park, Merrion Rd, Dublin  
D04 YW83

### Solicitor

Mason Hayes & Curran LLP Southbank  
House, Barrow Street, Dublin D04 TR29

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In 1827 Catherine McAuley, an heiress of considerable wealth, used her inheritance to provide a building and a ministry to address poverty and suffering in the Dublin of her time. Four years later she founded the Sisters of Mercy to serve those in need through education, health care, and social services. The Sisters ministered first in Dublin, then throughout Ireland, and later in other countries. The House of Mercy that Catherine McAuley established opened the door of Mercy to those in need. It provided a home both for those who were poor and those who were committed to an emerging Mercy spirituality.

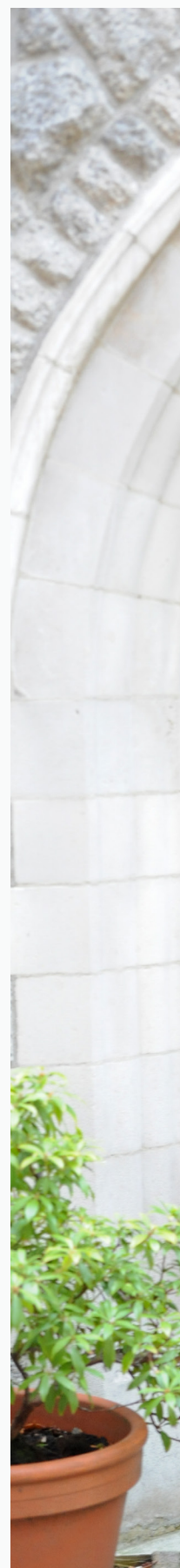
For nearly two centuries now, Sisters of Mercy have established foundations across the world. Many of these foundations put in place ministries that now involve large numbers of ministry partners inspired by the work and life of Catherine McAuley. The leaders of these ministries continue the work of responding in new ways to the need for Mercy for their time. Today, Mercy ministry is a fruitful collaboration between the Sisters of Mercy and hundreds of thousands of lay women and men serving together.

MIA was incorporated in the Republic of Ireland on 12 October 1992 as a company limited by guarantee. It is a registered charity. MIA links the Mercy Institutes, Congregations, and Federations throughout the world. While MIA shares a bond with all Mercy organisations, it is separate and autonomous from the governance structures and responsibilities of these organisations.

### ***MIA WAS ESTABLISHED TO:***

- foster unity among the Mercy communities and to increase awareness and experience of the interdependence of these groups;
- facilitate collaboration among Mercy communities in addressing root causes of needs and injustices experienced locally but with global causation;
- encourage and nurture Mercy values among those who seek to live out these values and to promote the flourishing of the Mercy charism in services operated in the name of Mercy;
- restore and maintain the founding House of Mercy, now known as Mercy International Centre (MIC), which was reopened in 1994 as a Heritage Centre and a central place to support the operations of Mercy International Association.

Deeply rooted in the Gospel and the legacy of Catherine McAuley, Mercy International Association seeks to gather the inspiration and







energies of the Sisters of Mercy, our associates, colleagues and partners worldwide toward the creation of a Mercy Global Presence.

Standing with the displaced, we will model a world of welcome and inclusion.

Actively engaged in the protection of our Common Home, we will witness to the sacredness of all creation.

Through the work of the Association and through the longings and efforts of the entire Mercy family, we will strive for the globalisation of compassion and the recognition of God's Mercy as present and active in our world.

This vision keeps alive the founding spirit of Catherine among people of the world most in need of God's compassion and Mercy.

## MIA Vision Statement



***SHEILA CARNEY, RSM***

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This has been an exciting year for Mercy International Association (MIA) as we have seen a change in leadership and a series of decisions which will guide MIA into an exciting future.

In March, Sr Patricia O'Donovan became the seventh Sister of Mercy to give leadership to MIA. Patricia brought to this role a history of leadership within the Sisters of Mercy and the experience of co-founding MECPATHS – a ministry focused on child trafficking. On assuming this role, Patricia took up the work of continuing the implementation of our strategic plan with its three foci:

- Continuing to position MIA as a dynamic influence in the Mercy world;
- Reviewing the sustainability of current governance and organisational structures in order to create channels through which people of Mercy can participate more actively in the life of MIA;
- Taking necessary steps to ensure future viability.

Part of assuring that MIA remains a dynamic influence in the Mercy world is through creating meaningful experiences in whatever way people encounter us. To this end, the work of revitalising the Heritage Room continues and we expect that it

will be finished within the next few months. This space affords visitors to Catherine's house the opportunity to encounter our history through word, artefacts and digital images. Our engagement with Preservica and their digital preservation software offers a dynamic new way to encounter the treasures created by our early sisters. The refreshed Heritage Room will enliven and enrich the visitor's experience.

Yet another mode of encounter is through our website and this portal into our MIA world is also under revision. We look forward to a lively, informative and easily navigable site that will be rich with current information about programmes at Catherine's house as well as resources for ongoing education about our Mercy heritage. Meanwhile, the website offers podcasts – a new endeavour of the communications department. Also available on the website is information about the work of Mercy Global Action at the United Nations and around the world, including their latest publication, "From Sparks to Fire: A Guide to Justice Advocacy for the Global Mercy Community." Mercy eNews continues to be a valuable resource in keeping us all current with activities in the Mercy world.

The quest for financial viability continues as we investigate methods of friend raising and fund raising that will assure a future both for the Association and for Catherine's House that will serve the Mercy world.

Undoubtedly, the most exciting and challenging work of the board in this year has been the Opening Doors project. The first step taken by the board to move the project forward has been to make a change in MIA's constitution regarding the size and constituency of the board. The maximum number of board members has been increased to 15 to allow for a broader representation – especially geographically. The provision for one third of the directors to be Sisters of Mercy is also in place.

Sr Denise Fox who has shepherded this project is coming to the end of her term of service. We offer her our deepest gratitude for the diligence and creativity with which she has brought us to this point. Patricia O'Donovan will now add responsibility for the Opening Doors Project to her brief as CEO.

As the future unfolds we, as Catherine's Suscipe encourages, "cast ourselves into the arms of God's loving providence with the most lively unlimited confidence" eager to experience the ever evolving life of our Mercy family.

Cordially,  
Sheila Carney, rsm  
Mercy International Association Board  
Chair



**PATRICIA O'DONOVAN, RSM**

Reflecting on my first year as CEO of Mercy International Association, I am deeply inspired and energised by the enthusiasm and commitment of the many people who wish to ensure that the Mercy charism and the Spirit of Catherine will continue to be present in our world. It has been a privilege to meet so many, either in person or online, and I am deeply grateful for the support I have received from the Mercy family worldwide.

It was a great joy to meet the Members in May. I was encouraged by their vision for our Mercy Global world. I am grateful to the Board of Directors for their time, skill, and support in implementing the MIA vision. I wish to acknowledge Ron Ashworth, who completed his term of office as Director and Chair of the Board in May. Also, I want to acknowledge my gratitude to Sr Berneice Loch, former CEO, for her gracious welcome, attention to detail in the handover and for enabling the transition time to be as smooth as possible. I offer my special thanks to the MIA staff for their contribution and commitment to the work of MIA.

When MIA was founded in 1992, it focused mainly on the Sisters of Mercy, who numbered approximately 22,000. Sisters mostly filled leadership and governance roles in Mercy organisations. However, 2023 is a different era. Globally, there are fewer than 5,000 sisters (January 2023), with the average age increasing yearly. This major change in demographics has been contrasted with a significant increase in partners in mission.

In May, Sr Denise Fox, having completed eighteen months of extensive research and many interviews with the global mercy family for the Opening Doors Project, presented her findings to the Board of Directors. Two distinct categories emerged. The first are individuals or groups, both formal and informal, who are deeply committed to Mercy and seeking connection and services but are not thinking “structurally” about the future of MIA. This group looks for opportunities to engage with the wider Mercy world through online programs and prayer opportunities.

The second group are those who carry civil and canonical responsibility for maintaining the charism of Mercy in their ministry. What emerged with a sense of urgency is the need for ongoing formation for those responsible for ministries at governance and







management levels. This group is vested in the future of Mercy and recognises the necessity for MIA to provide leadership in the Mercy world. Those who carry this civil and canonical responsibility want to have connections to MIA and create networks and links with other ministries throughout the Mercy global world. PJPs and some Associate groups are seeking this more formal connection as a means of support in fulfilling their responsibility and enhancing their ongoing identity.

In November, the project progressed further with an in-person workshop with a representative group of partners in Mercy mission and Mercy Associates. At the 3-day workshop, the participants engaged with the findings of the Opening Doors

Report. They explored ways to create a sustainable future to ensure structures and pathways to foster the charism of Mercy. The recommended feedback was to develop a master plan for MIA into the future, focusing on: Formation, Communications, Structures, Action for Justice, and Youth Leadership.

Opening Doors is already influencing programmatic content and delivery. There is less demand for generic programmes. Instead, bespoke programmes are offered to respond to the formation needs of individual groups. It has been such a joy for the Mercy International Centre (MIC) staff to welcome and journey with various ministry groups from across the world.

While many of these groups engage with MIA online, physically visiting the house that Catherine built and having the opportunity to view heritage artefacts remains important. In response to this need, the redevelopment of the Heritage Room is a significant project the Board has invested in during this financial year.

In April, we received the news that Mary C. Sullivan rsm had died peacefully in Rochester. Mary's scholarship over many years, building on the work of other Mercy scholars and archivists and ensuring our telling of the story is accurate, continues to underpin the work in heritage at MIA. We were privileged to hold a service to remember and pray for Mary in the chapel at Baggot Street.

**PATRICIA O'DONOVAN, RSM**

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Archivists and Mercy scholars appreciate and are delighted to know that work to develop our digital archive, Preservica, continues. In the future, accessing artefacts in digital form will be able to support Mercy formation in innovative ways.

Another significant MIA project is the redevelopment of the present website. This will provide the facility for increased collaboration, networking, and communication. Mercy eNews, including the Mercy Global Action Newsletter and the growing social media presence, provides enhanced ways for people to engage with MIA.

Global justice is integral to the work of MIA. The Mercy Global Action (MGA) office based in New York continues to address the root causes of ongoing and emerging global justice issues. It has been particularly pleasing to see the involvement of mercy people in different parts of the world in the global action task force groups.

In July, the entire MIA staff held a professional development meeting in MIC. It was wonderful to welcome the New York staff to Dublin. We are grateful to Marg Endicott rsm, for facilitating a wonderful day of team building.

In June and July, we were delighted to welcome two significant future-focused groups to MIC – the Young Mercy Leaders and the Mercy Emerging Leaders Fellows (MELF). The enthusiasm from both groups was palpable. The sharing of their experiences was profoundly inspiring and life-giving. It affirmed the importance of the emphasis in the Opening Doors Project of having a focus on youth and youth leaders.

My experience of Mercy International Association during the past year gives me great hope and enthusiasm. May we embrace the future with creative imagination, tender courage and, like Catherine, with trust in God, for whom alone we go forward.

Beannacht Dé ar an obair!  
Blessings on the work!







## ANGELA REED, RSM

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The Board-approved, Mercy Global Action (MGA) Priorities for 2023 were:

1. Water (Degradation of Earth)
2. Migration (Displacement of People)
3. Women's Leadership

## RESEARCH AND PUBLICATIONS

A major publication for MGA has been the advocacy justice guide *From Sparks to Fire: A Guide to Justice Advocacy for the Global Mercy Community*, released on Mercy Day in September. This is a practical guide to advocacy and includes many case studies, tools, frameworks, and evaluation resources. It is aimed at anyone interested in advocacy, whether at the local or institutional level. The language was purposefully kept inclusive and accessible. This publication is available in English and Spanish.



During the year, MGA launched two new interactive multimedia resources to accompany the publication *Breaking Boundaries: A Mercy Response to People on the Move*. The first is an interactive breakdown of the publication that allows individuals to click through, read, and watch videos. The second is an Interactive Map that displays all the Mercy community organisations that responded to the survey which was used to create the publication.

Task Forces are a valuable way of engaging with diverse members of the Mercy world with particular expertise and interest in a variety of global issues of social and environmental justice. Sisters and Partners in Ministry from around the Mercy world are invited to join these task forces.



In 2023, MGA hosted a Water Justice Task Force and Women in Justice Leadership Task Force. They played an important role in MGA research. The Women in Justice Leadership Task Force published *Gender-Based Violence Throughout the Life course: A Handbook for the Global Mercy Community on Advocating Against Gender-Based Violence*. This document was written by members of the MGA Task Force on Women and Justice Leadership in preparation for the 16 Days of Activism Against Gender-Based Violence.

### **MIA/MGA EMERGING LEADERS FELLOWSHIP (MELF)**

Throughout 2023, the second cohort of MELF fellows participated in the online classroom, webinars, mentorship, research, and international immersions. In March, Mercy Global Action hosted the fellows in New York City during the United Nations Commission on the Status of Women (CSW).

The second cohort of fellows graduated in Dublin in July. This was very successful despite COVID impacting the very beginning of their fellowship journey. During their final immersion in Dublin, the first cohort of fellows was able to join the second group to gather together at Catherine's house, support graduating fellows in their research presentations, and partake in a Mercy Facilitative Leadership Training.

Each group has indeed benefited from this innovative and creative programme and continues to share their unique contributions throughout the Mercy world. Fellows have contributed to Mercy ministry leadership, including on the MIA Mission Committee, mentorship to the MELF program, spiritual direction, interfaith dialogue and negotiation, anti-human trafficking, environmental protection, government and policy development, humanitarian work, philanthropy, and education, to name a few.

The third cohort of fellows began in Cambodia in August. Expressions of interest for the fourth cohort of fellows was announced to the Mercy World at the end of 2023.



## LEADERSHIP GENERATING PROJECT (LGP)

2023 marked the second year of the Leadership Generating Project. This project aims to promote and secure the long-term sustainability of the MELF Fellowship. A key part of this project is communication with congregations around the Mercy world to invite support for the continued funding of the MELF Programme as well as the suggestion of mentors and applicants to the programme.

The MGA Team led several related initiatives focused on Mercy women's leadership. Particularly notable is the publication of the *MELF Theory of Change and Impact Report* in February, which is a culmination of hundreds of reflections and testimonials gathered from across the Mercy world, including from MELF Fellows, mentors, congregation leaders, associates, and NGO partners. Many of these reflections speak about the value of MELF and express hope for how the programme can grow into the future.

Ongoing initiatives in the LGP include the creation of a position paper on Mercy leadership (to be released in early 2024), research and advocacy on women's leadership and justice, regular meetings of the MGA Asia Pacific Network Forum, and the launch of a MELF Alumnae Engagement Program.

We are grateful for the ongoing support of the donor who has made MELF and the LGP possible.



## ADVOCACY AND UN INVOLVEMENT

MGA celebrated the 25th Anniversary of our Special Consultative Status with the Economic and Social Council at the United Nations. During this special anniversary year, MGA highlighted the stories and experiences of past and current staff. We reflected on the continued importance of the mission of our office, our accomplishments over the years, and our hopes for the future.

During the UN Commission on the Status of Women in March, the second cohort of MELF hosted a panel on *Digital Engagement as Key to Women's Empowerment and Feminist Leadership* showcasing how MGA has used digital tools to promote and develop women's leadership through MELF.



The UN Water Conference, held in March, aimed to address the global water crisis and accelerate action to achieve Sustainable Development Goal 6 and other related goals and targets relating to water and sanitation. The conference resulted in the agreement to establish a UN Special Envoy for Water, renewed political momentum, and approximately 700 voluntary commitments and pledges from many stakeholders and UN Member States to the Water Action Agenda, including from MGA. Committed to identifying and supporting water leaders around the Mercy world, MGA raises awareness and action through a Mercy Justice Water Coalition.

MGA participates and leads the NGO Committee on Migration. Through that leadership role, MGA has contributed

significantly to this year's Global Forum for Migration and Development (GFMD), especially in the areas of climate-related human mobility, and public perceptions of migration. The MGA Team presented Mercy experiences during the GFMD Thematic Workshop on *Culture, Narratives and Human Mobility* in Paris, France in June.

MGA participated in other meetings and events at the United Nations throughout the year, including the Commission on Social Development, the High-Level Political Forum on Sustainable Development, the SDG Summit, as well as commemorations for many international days.

The Mercy Justice Advocacy Approach has formed a guide for our advocacy efforts and workshops. The MGA office is currently working on a presentation to be made available online in 2024 to accompany and guide the Mercy world in advocacy.



*MELF Cohort 1 and 2 with staff*



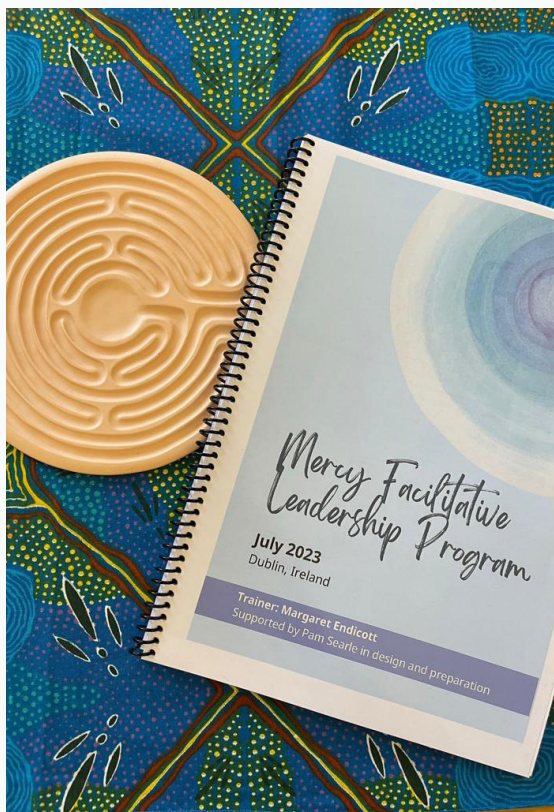
## COMMUNICATING THE MGA MESSAGE



A key focus for the MGA team is communicating with the Mercy world on issues related to international justice and Mercy leadership, both to expand awareness and engagement on these themes, but also to ensure MGA remains responsive to the grassroots experiences of our global Mercy community. With their international perspective, MGA team members are often invited to be guest speakers at conferences. This is seen as an extension of efforts to work collaboratively with other people of Mercy in areas pertaining to justice and advocacy.

In 2023, MGA team members presented at the following events and more:

- The Global Forum for Migration Development Thematic Workshop on Culture, Narratives & Human Mobility in Paris, France, in June.
- The Australasian Mercy Secondary Schools Association conference, hosted at All Hallows' School in Brisbane, Australia, during August.
- The Mercy Ministry Companions conference in Melbourne, Australia, in October.
- The International Federation of Social Workers Conference held in Cebu City, Philippines in November.
- The Mercy Education System of the Americas Conference in Kingston, Jamaica in October.



Team members have had considerable input into the MIA Communications plan. In 2023, MGA contributed to developments of the Mercy World website and launched new social media platforms on Instagram and Facebook to extend its global reach.





*Angela Reed and Marietta Latonio on a visit to the Philippines*



*MELF Cohort 2 in New York*





**MARGARET DALY, RSM**

## PROGRAMMES

In 2023, there was a hybrid approach to programmes; some were offered in person, some online through Zoom or as pre-recorded audios or videos, and staff provided other resources in print format.

The highlight of the online programme was the Lenten series of pre-recorded content delivered by various international presenters from across the Mercy world. In Advent, this format was extended to include some live elements, including a Zoom presentation, *Where Hope Be Yours: Where Mercy and Justice Meet*. This presentation was archived on the website for those unable to attend due to time differences. An Advent Carol service held in the Mercy International Centre (MIC) chapel was advertised locally and brought new faces across the threshold at MIC, as did the Ash Wednesday service.

A month-long sabbatical programme was held and attracted participants from America and Ireland.

## FORMATION

MIA continued to support the formation of individuals and organisations throughout the Mercy world. Some groups came to MIC on longer pilgrimages, including groups from Australia and the United States. Other groups engaged with staff online. Staff from MIC also visited local organisations to support their formation, including the Mater Hospital in Dublin.

For the twelfth year, young people filled MIC with vibrant energy as part of the Young Mercy Leaders Pilgrimage in July.

In 2023, the group comprised students under 18 from Belize, South Africa and the United States. Irish students came at other times for day pilgrimages or tours.

Various groups also used MIC for their own programmes, such as a silent centering prayer retreat in August. Other local groups hired rooms for meetings, and as has been the case for many years, we continue to welcome the local St Vincent de Paul conference on a weekly basis.



*Centering Prayer Programme*

## SPIRITUALITY

Along with the Advent and Lenten programmes, significant Mercy feasts were commemorated: Mercy Day, Remembrance Day and Foundation Day. We are particularly grateful to those who presided at Mass, provided live music, and led various elements at these events, allowing those who joined in person or online to celebrate.

## HERITAGE

The redevelopment of the Heritage Room has been a significant focus throughout the year. A committee was formed to work with DARAC, an Irish Museum Heritage and Display Company, to identify heritage story elements to showcase and display the artefacts of MIA and other Mercy archives. One aspect of this redevelopment includes podcasts on elements of Mercy heritage. Some of these have already been released on MIA's social media platforms. We look forward to show-casing the completed project in the annual report next year.

The digital archive, Preservica, has been developed further with the part-time appointment of a recent graduate in archival studies. This ongoing project will complement the redevelopment of the heritage room. Already, a portal is available to those who can visit MIC to explore the hand-written letters of Catherine McAuley that are part of the collection and the illuminated manuscripts of Clare Augustine Moore.

Seeing the interest in the Mercy story from those who visit MIC for tours is wonderful. Full tours are offered by appointment, and shorter self-guided tours are available to the many people who drop by.

The Heritage and Spirituality report is incomplete without referencing the Opening Doors Project. Voices from around the Mercy world have emphasised the importance of Catherine, of the story of Mercy, of being able to visit the house she established, and access resources to support Mercy people into the future. Those involved in heritage and spirituality at Mercy International Association are cognisant of the privilege and responsibility that their work brings as they continue to offer a Mercy welcome to all who engage with the story.





Susan Cahill leading a pilgrimage group at St Teresa Church, Clarendon St.

**LET US KEEP OUR HEARTS CENTRED  
IN GOD, FOR WHOM ALONE WE GO  
FORWARD OR STAY BACK.**

CATHERINE MCAULEY



**SUSAN CAHILL**

Good communication is critical to Mercy International Association's mission, objectives, and social impact. In February, after a consultation process, the Board received a communications strategy report. This offered a series of recommendations and changes. One recommendation was actioned in August when MIA hired a Digital Media Manager to lead MIA's public engagement and digital transformation strategy.



## **SOCIAL MEDIA STRATEGY**

In 2023, MIA aimed to build a better social media presence by posting creative and impactful digital media content on its Facebook and Instagram accounts. A social media strategy plan was developed with a focus on storytelling, community, and heritage.

In September, MIA developed a social media campaign on the theme of Mercy heritage to cross-promote Culture Night events and programming. In December MIA developed a social media campaign on the relationship between hope, mercy, and justice to cross-promote our Advent programming. These efforts significantly boosted MIA's social media profile, increasing our engagement rate by 939% on Instagram and 1,052% on Facebook.

## **OPENING DOORS PROJECT COMMUNICATION**

In November, the Digital Media Manager recorded an Opening Doors member conversation for social media with key PJP partners and stakeholders as part of its stakeholder engagement strategy. This recording, which was posted on our social media channels and on the Mercy eNews, created a positive public conversation on the Opening Doors Project. Moreover, it has laid the foundations for improved digital content collaborations across the Mercy world.

## **DIGITAL TRANSFORMATION**

In September, MIA commissioned Together Digital to produce a technical specification consulting document on improving the overall user experience and functionality of [www.mercyworld.org](http://www.mercyworld.org). Following the publication of this document and a comprehensive review with staff and stakeholders in November, the Board agreed to the redevelopment of Mercyworld.org with a view to the new website going live in 2024. This investment in our digital transformation is significant and is expected to greatly support MIA's Opening Doors Project.

## **PUBLIC ENGAGEMENT**

In 2023, MIA produced and edited over 20 stand-alone Mercy audio stories for visitors to MIC. This bespoke digital storytelling project showcases Mercy's proud tradition and heritage to a larger audience. In order to create a global conversation, Mercy audio stories were posted on the Association's Facebook and Instagram accounts. In addition, Mercy audio stories are available to listen to in the MIC gift shop and also on the touch screen in the heritage room.





*Sr. Patricia O'Donovan rsm with Fr. Eamonn McCarthy*

In June, MIA's Exhibition Project Manager developed a detailed project plan for MIA's new heritage room with a focus on storytelling and visitor engagement. In November, the terms of reference for the exhibition were agreed upon by a heritage group with a view to the exhibition being launched and open to the public in 2024. This exhibition space will feature a loan-of-materials programme with artefacts from Mercy foundations across the world. In September, MIA took part in Culture Night and offered sixteen events to the public over a four-hour period. MIC received over 150 visitors on the night.

During Advent, Patricia O'Donovan rsm joined Fr. Eamonn McCarthy for a live 20-minute interview on 'Chatechesis' on Radio Maria Ireland. This interview successfully promoted our online and offline Advent programming while also offering members of the public information on the Association's mission and values.

The Advent online and offline events culminated in a well-attended Foundation Day Carol Service on 12 December.

### **MERCY ENEWS**

The Mercy eNews is published on the last Thursday of every month. The current editorial vision places an emphasis on global digital content collaborations and storytelling and aims to highlight the social and humanitarian impact of Mercy worldwide.

The Digital Media Manager is working with a variety of Mercy organisations and sisters on developing unique content partnerships around theological reflections, video advocacy work, opinion pieces and news. The Digital Media Manager is also introducing more audio and video content into the publication and is proactively collating and commissioning digital content from Mercy communities, partners, friends, and stakeholders from across the world. It is hoped that the Mercy eNews will positively showcase the works of Mercy while also celebrating Mercy's ethos, tradition, and values.





*Participants in the Young Mercy Leaders Programme ringing the Bells*



*Sr Denise Fox, Project Leader for Opening Doors*



*MELF Cohort 1 in Dublin*



## **GOVERNANCE**

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The Board continued to give considerable attention to Governance in 2023 and was pleased to be able to report compliance with the Charities Good Governance Standards.

## **THE MEMBERS OF MERCY INTERNATIONAL ASSOCIATION**

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The twelve Members of MIA are the leaders of the Mercy congregations, institutes and federation from around the world. Members appoint a Board of Directors to direct and manage the business of Mercy International Association.

Powers reserved to the Members are:

- appointment and removal of the CEO;
- appointment and removal of the Trustees;
- ratification of the appointment of the Chair of the MIA Board of Trustees;
- ratification of the Strategic Plan and Annual Budget for MIA;
- consideration of the Financial Statements of MIA at the Annual General Meeting;
- consideration of the Auditor's Report for MIA at the Annual General Meeting;
- review of the affairs of MIA at the Annual General Meeting;
- appointment of Auditors at the Annual General Meeting;
- the winding-up of MIA.

## ***CURRENT MEMBERS***

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**Geraldine Lawlor rsm,**

Congregation Leader, The Union of the Sisters of Mercy of Great Britain

**Colette Cronin rsm, succeeded in September by Bernadette Holmes rsm,**

Institute Leader, The Institute of Our Lady of Mercy (United Kingdom)

**Jennifer Ryan rsm,**

Congregation Leader, Sisters of Mercy North Sydney Congregation

**Diane Smyth rsm,**

Congregation Leader, Congregation of the Sisters of Mercy of Newfoundland

**Susan France rsm,**

Congregation Leader, Ngā Whaea Atawhai o Aotearoa Sisters of Mercy New Zealand

**Patricia McDermott rsm, succeeded in September by Susan Sanders rsm,**

Institute President, Institute of Sisters of Mercy of the Americas

**Mary-Louise Petro rsm, succeeded in August by Margaret Jones rsm,**

Congregation Leader, Sisters of Mercy Parramatta Congregation

**Catherine Reuter rsm, succeeded in December by Peta Goldberg rsm,**

Congregation Leader, Sisters of Mercy Brisbane Congregation

**Marian Ladrera rsm,**

Superior General, Religious Sisters of Mercy, Philippines

**Paula Thomas rsm,**

Federation President, The Federation of the Sisters of Mercy

**Marie Louise White rsm,**

Congregation Leader, Congregation of the Sisters of Mercy

**Eveline Crotty rsm, succeeded in November by Karon Donnellon rsm,**

Institute Leader, Institute of Sisters of Mercy of Australia & PNG.



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The MIA Members appoint the Directors. As specified by the MIA Constitutions, the Board can have up to fifteen Directors with one third of the Directors being Sisters of Mercy. Employees are not eligible to be Board Directors.

The Board is responsible for the governance of the Company which is a Company limited by guarantee, not having a share capital. They therefore have all of the responsibilities for MIA as determined by law and the Constitutions.

Directors ensure that the mission of MIA is safeguarded and carried out and are responsible for determining the specific values and standards for the organisation, building on the core values.

The Directors are collectively responsible for the business of MIA and are the trustees of its assets. They are also responsible for ensuring that the funds of MIA are applied for the purposes for which they have been provided.

Individual Directors are expected to show leadership by promoting the values and standards of the organisation.

The Directors, all of whom are non-executive, perform their roles voluntarily. They cannot, under the organisation's constitution, receive remuneration for services to MIA and may only be reimbursed for incidental expenses claimed, which for overseas Directors includes travel and accommodation to attend Board meetings and the Annual General Meeting (AGM).

## ***SELECTION OF BOARD MEMBERS***

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The Board must continue to be vibrant and productive in leading MIA forward. It needs to be able to draw on an appropriate balance of skills, gender, competency, qualities, backgrounds and interests.

Therefore, the Directors regularly re-evaluate the mix of skills required and when new appointments are due to be made, advise Members of the desired skills. Skills identified by the Directors as necessary to the Board are listed in the Board Handbook which was revised recently. In order to achieve this MIA sought and received approval from the Companies Regulator in 2023 to increase the number of Directors from nine to fifteen.

### **Sheila Carney - Chair from May**

Sheila is a member of the Institute of the Sisters of Mercy of the Americas. She brings extensive experience of the life and activities of Mercy in the Americas and in Mercy Education. She continues to lead several pilgrimages of youth and partners in ministry to MIC and is very familiar with the priorities and expectations of these groups. Sheila is Special Assistant to the President, Mercy Heritage and Service at Carlow University, Pittsburgh.



**Yvonne Camacho (USA)** has spent her career as a finance and accounting executive, primarily in the multi-family housing industry. Yvonne retired in 2016 as Executive Vice President, Finance and Administration from Simpson Housing LLP. She is currently involved in several non-profit boards, including Mercy Housing, Inc's National Trustee board; Mercy Community Capital, (Vice Chair); Mercy Investment Services, the "family office" for the Sisters of Mercy.



**Kevin Hoy (IRL)** has more than 32 years of experience as a lawyer, most recently with the firm of Mason Hayes and Curran in Dublin where he was recently Chair of the firm. Kevin holds a degree in canon law as well as civil law. He has returned to the Board of MIA after a short break due to his other professional commitments.





## Board of Directors

**Susan Clarke (GBR)** brings the experience of working as a laywoman in a Mercy ministry in England. As well as her skills in School Leadership and Management, she brings the experience of formation work with Staff and Students in Mercy ethos. In this role, she has led adults and young people to programmes run by MIA. Susan brings a range of skills especially from the position she held as Head Teacher at Broughton Hall Catholic High School in Liverpool.



**Suzanne Ryder rsm (IRL)** is a member of the Western Province of the Congregation of the Sisters of Mercy. She has wide-ranging experience of Mercy worldwide from her time on mission in Perú and her ministry as Justice Coordinator for the Congregation. Currently, she is Communications Coordinator for her Province. Suzanne also ministers as a Spiritual Companion and practises Centering Prayer. She has a deep interest in care of our Common Home, Earth.



**Maria Lawton rsm (AUS)** brings the experience of life and activities of Mercy in Australia, and personal experience of ministering in a variety of settings in clinical and education roles in her Nursing ministry. She has served in leadership and governance roles on Boards for the Parramatta Congregation and other organisations.



**Paula Thomas rsm (GBR)** is Leader of the Sisters of Mercy in Midhurst, and President of the Federation (UK). She is a trained teacher who for three years worked in Peru, ministering to people in over thirty remote villages. As an experienced school governor, and now an Independent Schools Inspector, Paula has a sound knowledge of Governance especially with regard to Educational Quality, Safeguarding and Compliance in schools.



**Marie Louise White rsm (IRL)** is Congregation Leader of the Congregation of the Sisters of Mercy. She brings extensive experience of life and activities of Mercy in Ireland and Africa. She has served in education roles and in the provision of programmes for younger members of the Congregation. Marie Louise brings a deep understanding of Safeguarding in Ireland.



**Ron Ashworth (USA) - Chair until May**  
Ron served as Chair of the Board until May and remains a member of the Finance Committee. He previously served as the President/CEO of Mercy Health System based in St Louis, Missouri and he subsequently served as Chair of the Mercy Health System Board of Directors. While Ron spent the majority of his professional career serving in the health care industry, his career includes approximately ten years of service as the National Health Care Director of KPMG.



## ***INDUCTION AND ON-GOING TRAINING***

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Directors are expected to act on an informed basis, in good faith, with due diligence and care, in the best interests of MIA. Directors' induction includes an overview of MIA's strategic objectives, the role of the Board and individual Directors, MIA's finances and its funding model. It also includes guidance on the Directors' duties.

A special induction pack is provided to each new Director, and the Company Secretary is responsible for overseeing the induction process. Ongoing development of the Board also takes place and in 2023 each Director undertook training in safeguarding children.

In May each year, in conjunction with the AGM, Members and the Board engage for several sessions in visioning, strategic planning, and communication regarding the life of the organisation.

Board evaluation exercises take place regularly at meetings. Directors avail of financial and investment expertise at all Board and Finance meetings.

## ***TENURE***

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Directors are initially appointed for three years. Membership of the Board is reviewed at every Annual General Meeting. Any Director who has served more than nine consecutive years must retire at the AGM following his or her ninth year in office, but is eligible for re-appointment after not less than one year following the date of his/her retirement.

## ***ATTENDANCE AT BOARD MEETINGS***

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In 2023 there were four regular meetings of the Board, three in-person and one held by electronic means. There were also two extraordinary meetings, both held by electronic means.

There was full attendance of Directors for two of the regular meetings; one apology for the August meeting and one for the November meeting.



## **CHAIR**

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The Board elects the Chair of the Board from among its number. The appointment is for one year, and at the end of that year, the Chair can be re-elected for successive terms. The Chair oversees the orderly operation of the Board and its interaction with management. The Members ratify the election or re-election of the Chair. The Chair of the Board and the Chair of the Finance Committee maintain regular contact with management between meetings concerning the affairs of the Company. The Chair also keeps Members updated on relevant issues.

## **VICE-CHAIR**

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The Board elects the Vice-Chair from among its number for a one-year term. The Vice-Chair assists the Chair and may be re-elected for successive terms.

## **COMPANY SECRETARY**

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The Directors appoint the Company Secretary. They ensure that the person appointed has the skills necessary to perform the statutory and legal duties of the Company Secretary and such other duties as may be delegated to the Company Secretary by the Directors.

## **CHIEF EXECUTIVE OFFICER (CEO)**

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The CEO is responsible for the day-to-day management of MIA and the implementation of MIA's long and short-term plans. The CEO presents a comprehensive report at each Board meeting covering ongoing activities, financial and administrative affairs, communication updates and strategic planning. The CEO acts as a direct liaison between the Board and management. The CEO also communicates on behalf of MIA to employees, contractors, other stakeholders and the public. Duties and responsibilities delegated to the CEO include Strategic Plan implementation, staffing and operations, and public relations.

## **CONFLICTS**

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MIA has a comprehensive Conflict of Interest and Conflict of Loyalty policy that applies to Directors, staff and volunteers. It is standard practice at the beginning of each Board meeting to request each Director to indicate if he/she has a conflict of interest or loyalty concerning any agenda item. Procedures are in place for dealing with the conduct of Directors in this regard and the Minutes of the meeting must record the issue and the Director involved.

## **COMMITTEES OF THE BOARD**

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To function efficiently and effectively, the Board has devised and agreed on procedures for productively running the enterprise. To do this it has a committee-structure. Each committee has written Terms of Reference which are approved by the Board and reviewed regularly. The committee system allows the Directors to make the most effective use of their time and also allows appropriate time to be devoted to considering particular financial, governance, and other operational issues.

### **FINANCE COMMITTEE**

Kevin Hoy (Chair), Ron Ashworth, Peter Burnett, Maria Lawton, Yvonne Camacho, Patricia Duffy, Berneice Loch (until March 2023), Patricia O'Donovan (from March 2023).

The Committee normally meets at least three times a year and the Chair keeps in regular contact with the Finance Manager and CEO. The Finance Committee undertakes regular review of the accounts and liaises with the investment managers to oversee the investments and ensure compliance with ethical considerations. It monitors fundraising projects and ensures that MIA complies with the Statement of Guiding Principles for Fundraising to which MIA is a signatory. The Committee keeps abreast of Charity Law to ensure that the financial practices of MIA are in line with its directives. MIA has an Internal Financial Control Policy and an Ethical Investment Policy in place. Risk Management oversight responsibility is shared with the Governance Committee.

### **GOVERNANCE COMMITTEE**

Paula Thomas (Chair), Peter Burnett, Dolores Heery, Berneice Loch (until March 2023), Patricia O'Donovan (from March 2023).

The Governance Committee oversees all compliance issues arising from the Charities Governance Code and other elements of law in Ireland. It reports to the Board and alerts it to any actions that need to be taken to remain fully compliant with the Charities Governance Code. MIA meets the requirement to report on Governance to the Charities Regulator Authority and is able to report full compliance with the Standards.

### **MISSION COMMITTEE**

Sheila Carney (Chair), Ron Ashworth (until May 2023), Maria Lawton, Julia Morisi, Angela Reed, Elizabeth Donohue (until May 2023), Berneice Loch (until March 2023), Patricia O'Donovan (from March 2023).

The Mission Committee has the responsibility of safeguarding the mission by engaging the Board and Executives on Mission awareness. The Committee brings to the board an understanding of the main activities of MIA and how these are linked directly to the objectives of the organisation. It has a role in assessing the changes that need to be made so that the organisation remains faithful to its mission. The main activities are identified as Mercy Heritage and Spirituality, MGA, and MIC.

### **SAFEGUARDING COMMITTEE**

Marie Louise White (Chair), Suzanne Ryder, Susan Clarke, Emma Horgan, Thérèse Gaynor (DLP), Berneice Loch (until March 2023), Patricia O'Donovan (from March 2023).

MIA is not a constituent part of the Catholic Church in Ireland but it intends to act fully in accord with what is required by the National Board for Safeguarding of Children of the Catholic Church in Ireland. The Board established the Safeguarding committee to ensure that MIA is fully compliant with what is expected of it under the law in Ireland and to foster awareness of how this issue is strongly related to the Christian mandate to treat all persons with respect. The committee arranged for an audit of Safeguarding at MIA to take place in November 2023 and a good report was received.





## ***RISK MANAGEMENT***

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The Board as a whole takes responsibility for Risk Management and seeks input from its Finance and Governance committees. A comprehensive review of Risk Management was done in 2022 at the Board's request and revisited in 2023. Particular attention was paid to compliance generally.

## ***RELATIONSHIP WITH STAKEHOLDERS***

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MIA has identified the following as Stakeholders:

- The Leaders and membership of the twelve Mercy entities which are Members of MIA
- The staff and volunteers that undertake the work of MIA
- Those lay people with some type of formal association with the Member groups.
- The participants in MIA pilgrimages and programmes
- MIA donors and supporters
- The MIA online community
- The partners who serve in Mercy ministries around the world
- The interested public

### **In order to foster good relations with its stakeholders, MIA:**

- maintains the [www.mercyworld.org](http://www.mercyworld.org) website which is a significant means of promoting interconnection among the Mercy global family, of providing educational and spiritual resources and a platform through which stakeholders can engage with issues of global concern;
- distributes a monthly newsletter reporting to its readers on various aspects of how the MIA vision is inspiring action. It also provides a platform for stakeholders to report on matters of interest to them;
- seeks the views of stakeholders for example, through annual meetings of the Members, asking for feedback from participants in programmes, involvement of Executive Team members in Board meetings, and staff meetings;
- maintains regular contact with donors through updates and reports;
- has in place policies which allow for stakeholder concerns to be presented, e.g. Complaints procedures, Whistle-Blower policy, Safeguarding policy, GDPR policies.





*Young Mercy Leaders Programme at Mercy International Centre*



*Angela Reed with visitors to the Global Action Office*



## ***MIA EXECUTIVE LEADERSHIP TEAM***

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Executive Members regularly attend sessions with the Board of MIA. This strengthens the capacity to work together while promoting good communication among all involved in leadership of MIA.

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### ***CHIEF EXECUTIVE OFFICER***

Berneice Loch rsm (until February)  
Patricia O' Donovan rsm (from March)

### ***HEAD OF MERCY GLOBAL ACTION***

Angela Reed rsm

### ***HEAD OF HERITAGE AND SPIRITUALITY***

Máire Hearty rsm (Until July)  
Margaret Daly rsm (from September)

### ***HEAD OF INTERNATIONAL MARKETING***

Elizabeth Donohue (Until May)





**STAFF IN DUBLIN:**

Susan Cahill

Sean Gillespie

Thomas Quirke

Avril Tyrrell

Ana De Freitas Moreira

Marcelo De Jesus Fraga

Fiona Maher

Eduardo Rivera

Hugo Schitine

Carla Soden

Programmes Coordinator (till July 2023,)

Digital and Media Manager (From July 2023)

Heritage Project Manager (from August 2023)

Administrative Assistant

Receptionist

Facilities Manager

Domestic Assistant (from June until November)

Domestic Assistant

Domestic Assistant (till March 2023)

Domestic Assistant (till May 2023)

Domestic Assistant (from April 2023)

Digital Archiving Assistant (from October 2023)

**STAFF IN NEW YORK:**

Catherine Edwards

Isabelle Salter

Eleanor Morland

Cecilie Kern

Marietta Latonio

Colleen Swain

Jemima Welsh

Intern (till August 2023)

Intern (from September 2023)

Intern (from September 2023)

Global Policy and Research Advocate

Leadership Advocacy Associate

MELF Leadership and Advocacy

MELF Leadership and Advocacy

**CONTRACTED STAFF:**

Trish Duffy

Denise Fox rsm

Finance Manager

“Opening Doors” Project Leader

During 2023, Internal Financial Controls were revised and confirmed by the Board. It was important to monitor investments carefully during 2023, and the Board is satisfied with the level of management.

The Finance Committee of the Board is very aware of the third objective of the Strategic Plan, that MIA will take the necessary steps to ensure future financial viability. Due to the generosity of donors, MIA continues to operate and work at achieving its aims even in these difficult times. Every contribution is valued.

The funding model for MIA has four components:

- Levies paid by Member Congregations/Institutes/Federation
- Income generated by the Endowment Fund
- Ongoing fundraising to build a Capital and Programmatic Fund
- Income from activities provided by Mercy International Centre

*MIA receives no government grants.*

### **LEVIES**

Until 2018, the Sisters of Mercy worldwide provided approximately 75% of the annual income of MIA. The remaining 25% was provided by a reserved fund that the Members established when Mercy International Centre was opened in 1994, and by a small income from activities that take place in MIC. By 2011, it was evident that the reserved funds would be exhausted by 2016 and it was also acknowledged that the Member groups were no longer in a position to continue funding at the then-current rate due to falling income and great demands on them because of changing demographics. It was agreed in 2011 that the annual funding from the Members would drop over the coming ten years to approximately half the previous value. Consequently, the idea of establishing an Endowment Fund was conceived. Levies now represent 22% of our income.

### **ENDOWMENT FUND**

The fundraising campaign to establish the Endowment Fund took place in Ireland, Australia, England, New Zealand and the United States of America. A €20 million target was set with the hope that this would yield an annual sum approximate to what the Congregations formerly paid. In 2019 the investment income from the Endowment Fund began to be utilised as a significant part of the financing of annual operations. Rules for managing this have been developed to help ensure that the fund will remain intact as it becomes the principal financing source for MIA operations. The Irish Revenue Commissioners have approved these Rules. The fundraising target of €20 million was achieved by 2019. It continues to be necessary to maximise investment return and produce small increases in the market value of the Endowment to ensure no substantial decline in the endowment investment balance. The Board is giving close attention to future financial security as stated elsewhere in this report.

## **PROGRAMMATIC AND CAPITAL FUND**

A Phase 2 campaign was set up in the latter part of 2016. It was initiated because the campaign to create the endowment was designed to replace the existing financing of MIA operations. The MIA Endowment Fund is not sufficient to provide for capital development projects. MIA has operated annually at break-even or most often at a small loss. However, in 2023 there was a substantial loss in comparison to 2022. This is due to the fact that MIA received a significant donation in 2022 but none in 2023. Provision needed to be made for future capital and programmatic needs. The Phase 2 campaign was intended to provide some funding for these needs.

The contribution of generous donors to MIA continues to be the source of funds for capital development projects at MIA.

## **INCOME FROM MIC ACTIVITIES**

In 2023 the Mercy International Centre made a change from pre-set programmes to bespoke programmes and this, along with an increased focus on our accommodation, room rental and shop, saw an increase in income. However, increased energy and food costs were also incurred. Audited accounts set out on the following pages provide further details.

## **ETHICAL INVESTMENT**

MIA considers its investments in terms of ethical, social, and environmental issues, and its funds are managed to provide a reasonable return consistent with these considerations. The aim is to promote Mercy ethos through investment practices and to balance the need for financial return with the aim of supporting only companies that operate in a manner consistent with MIA values. In partnership with the investment managers, and observing the standard rules of sound financial management, MIA aims to invest in well-managed companies with positive record in:

- advancement of women and under- represented populations
- Board diversity
- just employment practices
- effective environment policies to promote sustainability
- protection of human rights
- promotion of non-violence.

The investment manager has been instructed to avoid directly profiting from or providing capital to products, services or activities that are materially inconsistent with Mercy values and are in danger of undermining the credibility and effectiveness of Mercy witness.



**ACCOUNTING RECORDS**

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of a computerised accounting system. The books of account of the charity are kept at Mercy International Centre, 64a Lower Baggot Street Dublin 2.

**RELEVANT AUDIT INFORMATION**

In the case of each of the persons who are Directors at the time of this report is approved, in accordance with section 332 of Companies Act 2014, so far as each Director is aware there is no relevant audit information of which MIA's statutory auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that MIA's statutory auditors are aware of that information.

**AUDITORS**

In accordance with section 380 to 385 of the Companies Act 2014, the independent auditor, Robert J Kidney & Co. have indicated their willingness to continue in office.

This report was approved by the Board of Directors on 17 February 2024.

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.


Under company law, the Trustees must not approve the financial statements unless they are satisfied that the statements give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

  
Trustee

  
Trustee

Date: 17 February 2024

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MERCY INTERNATIONAL ASSOCIATION**

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**OPINION**

We have audited the financial statements of the Mercy International Association for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its net movement in funds for the financial year then ended
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015
- have been prepared in accordance with the requirements of the Companies Act 2014.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 ISAs (Ireland) 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 charitable company'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 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 we do not express any form of assurance conclusion thereon.



**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MERCY INTERNATIONAL ASSOCIATION (CONTINUED)**

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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.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY COMPANIES ACT 2014**

In our opinion, based solely on the work undertaken in the course of the audit,

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit:
- in our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited
- the financial statements are in agreement with the accounting records
- the information given in the Trustees' report is consistent with the financial statements
- the Trustees' report has been prepared in accordance with the Companies Act 2014

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

The Companies Act 2014 which requires us to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions specified by law are not made. We have nothing to report in this regard.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and otherwise comply with the Companies Act 2014, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MERCY INTERNATIONAL ASSOCIATION (CONTINUED)**

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**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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

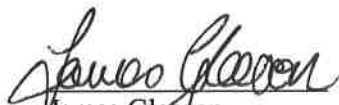
**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MERCY INTERNATIONAL ASSOCIATION (CONTINUED)**

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**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR  
RESPONSIBILITIES**

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an audit 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 company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



James Gleeson

For and on behalf of

Robert J. Kidney & Co.

Chartered Accountants and Statutory Audit Firm

11 Adelaide Road

Dublin 2

Date: 17<sup>th</sup> February 2024



**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		2023	2023	2023	2023	2022
	Note	€	€	€	€	€
<b>INCOME FROM:</b>						
Donations and legacies	2	246,410	29,721	-	276,131	512,075
Investments	3	62,483	8,520	728,182	799,185	769,209
Other Income	4	253,584	-	-	253,584	182,898
<b>TOTAL INCOME</b>		<b>562,477</b>	<b>38,241</b>	<b>728,182</b>	<b>1,328,900</b>	<b>1,464,182</b>
<b>EXPENDITURE ON:</b>						
Charitable Activities	5	972,332	220,750	-	1,193,082	1,181,035
Raising Funds	6	78,265	-	-	78,265	64,377
Govenance Costs		34,491	-	-	34,491	17,618
Other Expenditure	7	77,076	6,516	112,751	196,343	200,822
<b>TOTAL EXPENDITURE</b>		<b>1,162,164</b>	<b>227,266</b>	<b>112,751</b>	<b>1,502,181</b>	<b>1,463,852</b>
<b>NET (EXPENDITURE) INCOME BEFORE OTHER LOSSES</b>		<b>(599,687)</b>	<b>(189,025)</b>	<b>615,431</b>	<b>(173,281)</b>	<b>330</b>
Gain /(Loss) on Investment Assets		504,756	(88,237)	2,197,777	2,614,296	(3,231,928)
Contributions	8	-	-	30,000	30,000	186,054
Transfer Between Funds		617,750	3,250	(621,000)	-	-
<b>NET MOVEMENT OF FUNDS</b>		<b>522,819</b>	<b>(274,012)</b>	<b>2,222,208</b>	<b>2,471,015</b>	<b>(3,045,544)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total Funds Brought Forward		9,591,394	1,146,858	22,221,663	32,959,915	36,005,459
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,114,213</b>	<b>872,846</b>	<b>24,443,871</b>	<b>35,430,930</b>	<b>32,959,915</b>

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

The notes on pages 9 to 22 form part of these financial statements.

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible fixed assets	12	5,767,809	5,689,170
Investments	13	<u>29,634,303</u>	<u>27,081,276</u>
		<u>35,402,112</u>	<u>32,770,446</u>
<b>Current assets</b>			
Stock		16,898	11,159
Debtors and prepayments	14	43,376	41,849
Bank and cash	15	<u>100,130</u>	<u>263,105</u>
		<u>160,404</u>	<u>316,113</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors and accruals	16	<u>(131,586)</u>	<u>(126,644)</u>
<b>Net current assets</b>		<u>28,818</u>	<u>189,469</u>
<b>Net assets</b>		<u>35,430,930</u>	<u>32,959,915</u>
<b>Charity Funds:</b>			
Endowment funds		24,443,871	22,221,663
Restricted funds		872,846	1,146,858
Unrestricted funds		<u>10,114,213</u>	<u>9,591,394</u>
<b>Total funds</b>	17	<u>35,430,930</u>	<u>32,959,915</u>

These financial statements were approved by the Trustees on 17/02/24 and signed on their behalf by:

  
Trustee

  
Trustee

The notes on pages 9 to 22 form part of these financial statements.

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**STATEMENT OF CASH FLOWS**  
**FINANCIAL YEAR END 31 DECEMBER 2023**

	2023 €	2022 €
<b>Cash flow from operating activities</b>	3,323,083	(2,210,882)
<b>Cash flows from investing activities</b>		
(Increase)/decrease in financial assets	(2,553,027)	3,181,264
(Increase)/decrease in tangible fixed assets	(78,639)	42,440
Dividend interest received	(799,185)	(769,206)
Net cash in/(used) from investing activities	107,768	243,613
<b>Changes in cash and cash equivalents in the reporting year</b>	(162,975)	185,339
<b>Cash and cash equivalents at start of year</b>	263,105	77,766
<b>Cash and cash equivalents at end of year</b>	100,130	263,105
<b>Reconciliation of net incoming / (outgoing) resources to net cashflow from operating activities</b>		
Net incoming/(outgoing) resources	2,471,015	(3,054,544)
(Increase) in debtors	(1,527)	(20,223)
Increase in creditors	4,942	33,561
Dividend and interest received	799,185	769,209
Depreciation charges	49,468	52,115
<b>Net Cash provided/(used) by operating activities</b>	3,323,083	(2,210,882)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(162,975)	185,839
<b>Cash and cash equivalents at beginning of financial year</b>	263,105	77,766
<b>Cash and cash equivalents at end of financial year</b>	100,130	263,105



**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements have been prepared in Euro.

**1.1 General information**

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of the Mercy International Association for the financial year ended 31 December 2023.

Mercy International Association is a Company Limited by Guarantee and not having a share capital, incorporated in the Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Trustees' Report.

**Currency**

The financial statements have been presented in Euro which is also the functional currency of the charity.

**1.2 Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Mercy International Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The charity is a company limited by guarantee. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other 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 costs of raising and administering such funds are charged against the specific fund.

Endowments funds represent endowments gifted to the charity. The capital element of the endowments may not be used and the income generated from the endowment funds may be solely used in relation to the charity's activities.

**1.5 Income**

All income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities.

Investment income is included when receivable.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, investment fees, costs of legal advice for Trustees and costs linked to the strategic management of the charity including the cost of Trustee meetings.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on objects of the company and include project management carried by the company.

All resources expended are inclusive of irrecoverable VAT.

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Going concern**

The Trustees have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life on the following bases:

Fixtures and fittings	-	20% Reducing Balance
Office Equipment	-	20% Reducing Balance

**1.9 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at fair value as at the balance sheet date using closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 Taxation**

No charge to taxation arises as the company has been granted exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997. The charity is not registered for VAT and accordingly, all its expenditure is recorded inclusive of any VAT incurred.



**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 Debtors**

Trade and other debts are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of opening of the deposit or similar account.

**1.14 Other Creditors**

Other credits are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**1.15 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amounts it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.16 Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or when the existence will confirm by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.17 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.18 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchanges in foreign currencies are recognised in the Statement of financial activities incorporating the income and expenditure account.

**1.19 Pension**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.20 Reserve Policy**

MIA has a reserves policy in place. It defines reserves as income which is available to MIA and which can be spent at the discretion of the Board of Directors to further any of MIA's objectives but which is not yet spent, committed or designated for any specific purpose. Reserves set out in the policy do not include the MIA Endowment Fund, the restricted funds or the designated funds received from donors.

The reserves are required for the three main purposes

- To meet the annual budget deficit
- To make up any shortfall in designated/restricted fund for ongoing development
- To meet unexpected emergencies

At present €0.5 million has been set as the appropriate annual reserve. In addition the Policy makes provision for the establishment of a level of designated reserves to cover long-term planning and organisational commitments and directs that this be kept in an investment fund account. The calculation of the required level of reserves is an integral part of the MIA's planning, budget and forecast cycle.

It takes into account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Unexpected emergency maintenance on an old heritage, listed building

The Reserves policy will be reviewed regularly by the Board.



**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	€	€	€	€
Donations	11,540	29,721	41,261	277,205
Mercy Congregation's Support	234,870	-	234,870	234,870
<b>Total</b>	<b>246,410</b>	<b>29,721</b>	<b>276,131</b>	<b>512,075</b>
<b>2022</b>	<b>494,334</b>	<b>17,741</b>	<b>512,075</b>	

**3. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	2023	2023	2023	2023	2022
	€	€	€	€	€
Dividend & Interest Income	62,483	8,520	728,182	799,185	769,209
<b>2022</b>	<b>58,489</b>	<b>22,217</b>	<b>688,503</b>	<b>769,209</b>	

**4. OTHER INCOME**

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	€	€	€	€
Programmes, Pilgrimages & Tour Income	90,613	-	90,613	106,423
Hospitality Income	88,821	-	88,821	36,150
Heritage Shop Income	24,614	-	24,614	18,960
Energy Grants & VAT Refunds	49,536	-	49,536	21,365
	<b>253,584</b>	<b>-</b>	<b>253,584</b>	<b>182,898</b>
<b>2022</b>	<b>182,898</b>	<b>-</b>	<b>182,898</b>	

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. CHARITABLE ACTIVITIES**

Expenditures on charitable activities can be analysed as shown below. Many of these programmes achieve results in more than one of these categories but are analysed for these purposes under the principal category.

		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	2023	2023	2023	2022
		€	€	€	€
Heritage, Spirituality & Ethos		115,457	220,750	336,207	458,704
Global Action		155,767	-	155,767	188,645
Communications		212,758	-	212,758	74,878
Support Costs	6	488,350	-	488,350	458,808
		972,332	220,750	1,193,082	1,181,035
2022		962,323	218,712	1,181,035	

**6. COSTS ON GENERATING VOLUNTARY INCOME**

Cost of generating voluntary income represents fundraising costs to both restricted and unrestricted income. This is analysed as follows:

	Basis of Allocation	Charitable Activities	Raising funds	Total 2023	Total 2022
		€	€	€	€
Postage, Office Equipment and Stationary	Staff allocation	7,430	391	7,821	10,451
Premises	Staff allocation	116,996	6,158	123,154	130,560
Support Expenses	Staff allocation	363,924	71,716	435,640	382,174
		488,350	78,265	566,615	523,185
2022		458,808	64,377	523,185	

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. OTHER EXPENDITURE**

	<b>2023</b>	<i>2022</i>
	<b>€</b>	<b>€</b>
Auditors' remuneration	9,225	9,225
Investment Management Fees	137,650	139,482
Depreciation	49,468	52,155
	<u>196,343</u>	<u>200,822</u>

**8. CONTRIBUTIONS**

	<b>2023</b>	<i>2022</i>
	<b>€</b>	<b>€</b>
Endowment funds	30,000	186,054
	<u>30,000</u>	<u>186,054</u>

The endowment fund represents restricted donations and bequests relating to the long term funding of Mercy International Association. The capital element of the fund may not be used and the income is limited to the operation of the Charity's activities.

**9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Depreciation</b>	<b>Other costs</b>	<b>Total</b>	<i>Total</i>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<i>2022</i>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Expenditure on charitable activities (Note 5)	-	1,193,082	1,193,082	1,181,035
Costs of generating voluntary income	-	78,265	78,265	64,377
Other expenditure/ governance costs	49,468	181,366	230,834	218,440
	<u>49,468</u>	<u>1,452,713</u>	<u>1,502,181</u>	<u>1,463,852</u>
<i>2022</i>	<u>52,115</u>	<u>1,411,737</u>	<u>1,463,852</u>	



**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. NET INCOME RESOURCES/ (RESOURCES EXPENDED)**

This is stated after charging:

	<b>Total 2023 €</b>	<i>Total 2022 €</i>
Depreciation of tangible fixed assets: -owned by the charity	49,468	52,115
Auditors remuneration	<u>9,225</u>	<u>9,225</u>
	<u><u>58,693</u></u>	<u><u>61,340</u></u>

The Board of Trustees did not receive any remuneration.

**11. STAFF COSTS**

The aggregated payroll and related costs incurred during the financial year were:

	<b>2023 €</b>	<i>2022 €</i>
Stipend, salaries & fee	<u>690,976</u>	<u>613,851</u>

**KEY MANAGEMENT PERSONNEL**

Key management included the CEO and one other Sister of Mercy. Their salary was paid to their religious communities.

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Fixtures, Fittings and Equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At January 2023	5,308,473	1,274,278	6,582,751
Additions	-	128,107	128,107
<b>At 31 December 2023</b>	<u>5,308,473</u>	<u>1,402,385</u>	<u>6,710,858</u>
<b>Depreciation</b>			
At January 2023	-	893,581	893,581
Charge for the year	-	49,468	49,468
<b>At 31 December 2023</b>	<u>-</u>	<u>943,049</u>	<u>943,049</u>
<b>Net Book Value</b>			
<b>At 31 December 2023</b>	<u>5,308,473</u>	<u>459,336</u>	<u>5,767,809</u>
<i>At 31 December 2022</i>	<u>5,308,473</u>	<u>380,697</u>	<u>5,689,170</u>

The building at 64A, Lower Baggot Street was gifted as a reserved gift to the company by the Sisters of Mercy, Lower Baggot Street, Dublin. The estimated value of the gift in 1993 was €1,904,610. In the event of the cessation of use of the premises by the company, a decision of the company to withdraw from the premises or the winding up of the company the property shall be reconveyed to a company of the Congregation of the Sisters of Mercy, or its successors.

**MERCY INTERNATIONAL ASSOCIATION**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. INVESTMENTS**

<b>Market Value</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
At 1 January 2023	27,081,276	30,262,540
Additions (net of fees)	729,731	1,045,664
Transfers	(791,000)	(995,000)
Gain/(loss) on Investments	2,614,296	(3,231,928)
At 31 December 2023	<u>29,634,303</u>	<u>27,081,276</u>

**14. DEBTORS & PREPAYMENTS**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Prepayments	43,376	41,849
	<u>43,376</u>	<u>41,849</u>

**15. BANK AND CASH**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Bank and Cash	100,130	263,105
	<u>100,130</u>	<u>263,105</u>



**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	€	€
PAYE control account	52,322	13,464
Other accruals	77,004	95,884
Deferred income	2,260	17,296
	<u>131,586</u>	<u>126,644</u>

**17. STATEMENT OF FUNDS**

	Balance at 1-Jan 2023	Income	Expenditure	Gains/ (Losses)	Contributions	Transfers Between Funds	Balance at 31-Dec 2023
	€	€	€	€	€		€
Unrestricted funds	9,591,394	562,477	(1,162,164)	504,756	-	617,750	10,114,213
Restricted funds	1,146,858	38,241	(227,266)	(88,237)	-	3,250	872,846
Endowment funds	22,221,663	728,182	(112,751)	2,197,777	30,000	(621,000)	24,443,871
Total of funds	<u>32,959,915</u>	<u>1,328,900</u>	<u>(1,502,181)</u>	<u>2,614,296</u>	<u>30,000</u>	<u>-</u>	<u>35,430,930</u>

**MERCY INTERNATIONAL ASSOCIATION  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. LEGAL STATUS OF THE COMPANY**

The company is limited by guarantee and does not have a share capital. Every board director of the company undertakes to contribute to the assets of the company in the event of same being wound up while a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the company contracted before ceasing to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding €1. At the year end there were nine Directors.

The company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its Board Directors.

**19. POST BALANCE SHEET EVENTS**

There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or require inclusion of a note.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The Trustees approved the financial statements for issue on 17 February 2024













## MERCY INTERNATIONAL ASSOCIATION

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