

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales · Charity number 1135474

Details

Status	Registered
Legal form	Charitable company
Company number	07010772
Registered	2010-04-13
Register	View on the Charity Commission register

Contact

Address	St. Joseph's Convent Baxendale Street Astley Bridge Bolton BL1 6QH
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Website	www.fmsj.co.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION FOR THE PUBLIC BENEFIT BY SUCH MEANS AS THE TRUSTEES SHALL DECIDE

Activities: We are a Roman Catholic charity working in a number of countries and witnessing to Gospel values through our charitable works primarily among the poor, vulnerable and marginalised. We care for anyone in need believing that all people are equal and that we are called to express our love of God through our service to those in need.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Ecuador
- Ireland
- Kenya
- Netherlands
- Uganda
- United States
- Blackburn With Darwen
- Lancashire
- Manchester City
- Oldham
- Rochdale
- Salford City
- Sefton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,215,956	£1,495,167	£4,570,898	32
2023-12-31	£783,306	£1,603,528	£4,688,099	35
2022-12-31	£723,571	£1,483,940	£5,215,159	36
2021-12-31	£849,244	£1,490,846	£6,879,261	38
2020-12-31	£1,129,554	£1,333,091	£6,953,687	38

Trustees

Name	Role	Appointed
SISTER ANNE MOORE		2012-10-09
SISTER BRENDA MAKOKHA		2017-06-17
Sister Ann Jentrix Murundu		2023-10-09
Sister Frances Slater		2023-10-09
Sister Margaret Buyaki Nyabongoye		2017-06-17

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales - Charity number 1135474

Accounts

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2024

The Franciscan Missionaries of St. Joseph
Accounts for the Year Ending 31 December 2024

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Charity Information

For the Year Ended 31 December 2024

Trustees	Sister Anne Moore Sister Margaret Nyabongoye Sister Ann Jentrix Murundu Sister Brenda Makokha Sister Frances Slater
Congregation Leader	Sister Anne Moore
Assistant Congregation Leader	Sister Margaret Nyabongoye
Congregational Bursar	Sister Ann Jentrix Murundu
Secretary General	Sister Frances Slater
Registered Office	St Joseph's Convent Our Lady's Presbytery Hallstead Avenue Little Hulton Manchester M38 0DL
Registered Charity Number	1135474
Registered Company Number	07010772
Accountants	John A. Porter & Co. 74 Dickenson Road Manchester M14 5HF
Auditors	Azets Audit Services Alpha House, 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc 1 Hardman Boulevard Manchester M3 3AQ
Investment Wealth Managers	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Report of the Trustees

The Trustees present their report and audited accounts for the Congregation of the Franciscan Missionaries of St Joseph for the year ended 31 December 2024.

Introduction

The Congregation of the Franciscan Missionaries of St Joseph of the Third Order Regular of St Francis of Assisi (the Order) was founded in 1883 and is regulated by a Trust Deed dated 27th December 1963.

The Order was incorporated by order of the Charity Commissioners sealed on the 2nd day of June 1983 in the matter of a Charity for Roman Catholic purposes administered in connection with the Congregation of the Franciscan Missionary Sisters of St. Joseph of the Third Order Regular of St Francis of Assisi (hereinafter called "the Congregation") which Charity is regulated by a Trust Deed dated the 27th day of December 1963 as varied or affected by Schemes of the Charity Commissioners of the 14th day of December 1982 and the 29th day of August 1996.

The Order is registered with the Charity Commission under Charity Registration Number 1135474 and with Companies House as a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)). The Company was incorporated on 7 September 2009 and the functions and assets of The Order were transferred to the Company on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Congregation is an international Roman Catholic religious congregation supporting 98 Sisters worldwide and it is divided into five distinct regions or administrative areas across the world.

Mission

The Congregation of the Franciscan Missionaries of St Joseph aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

The charitable work of the Congregation is authorised in England and Wales or elsewhere under the direction of the Congregation as the Trustees and this is currently undertaken in England, Ireland, United States of America, Kenya, Uganda, Ecuador and The Netherlands.

The ministries of the Sisters of the Congregation are built on and supported by a ministry of prayer and benefit large numbers of the general public. Our ministries fall into the following main areas:

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For the Year Ended 31 December 2024

- Social and Pastoral Work

Many Sisters of the Congregation are involved in various forms of social or pastoral work, including care of the elderly, the sick and under privileged and chaplaincy in hospitals and universities.

- Operation of Residential Care Establishments

During the year the Sisters provided care and assistance to the elderly at two establishments operated by the Charity; Franciscan Convent, Blackburn which provides care for Sisters of the Congregation and some members of the general public and Franciscan Convent, Burnley which provides care for Sisters of the Congregation who are in need of care.

- Overseas Missionary Work

The Sisters are engaged in missionary activity in and beyond our own country or culture. The Charity helps to support Sisters working in healthcare, education, social and pastoral ministries in Kenya, Uganda and Ecuador.

Governance, Structure and Management

In terms of Canon Law, the Congregation is governed at an international level by the Congregational Leader and her General Councillors in Greater Manchester, UK. They are elected every six years at a meeting of representatives of all the regions of the Congregation. The Congregational Leader and her Council govern the whole Congregation and historically have particular responsibility for the UK, The Netherlands and The United States. Ireland, Ecuador and Kenya are governed by a Regional Leader and her Council but are responsible to the Congregational Leadership Team who are the Trustees of the Charity. Uganda is governed by the Regional Leader and Council in Kenya. The Trustees are elected for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

Each community is governed by a local Leader appointed by the Regional or Congregational Leader. Four communities without a resident local leader are now responsible to one appointed local leader. There is a system of accountability operational throughout the Congregation to ensure that the Congregational Leader and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation. The Congregational Leader visits every community at least once every three years and visits are also made by the Sisters in the Leadership Team at regular intervals.

In terms of Civil Law the Charity is governed by a Trust Deed dated 27 December 1963 and is a Registered Charity. The Trustees of the Charity are the Congregational Leader, her four Councillors and the Congregational Bursar. At the present time the Congregational Bursar is also a Councillor and this means there are five instead of the normal six Trustees. As all the Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and its structure. On being appointed there is a handover period of up to six months during which time the old and new teams work together to ensure continuity and a full understanding of responsibilities. Trustees are required to take part in on-going training to ensure they are kept up to date with changes in legal, accountancy and investment regulations.

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Report of the Trustees

For the Year Ended 31 December 2024

The names of the Trustees who served during the year are set out as part of the reference and administrative details which follow, together with brief biographical details on each of the Trustees.

Congregation Leader	Sister Anne Moore
Congregational Councillors	Sister Margaret Nyabongoye (Assistant Congregation Leader) Sister Ann Jentrix Murundu Sister Frances Slater Sister Brenda Makokha
Congregational Bursar	Sister Ann Jentrix Murundu

The Trustees, who are all Congregational Councillors, were elected at the 2023 General Chapter. Sister Anne Moore was elected as the Congregational Leader and Sister Margaret Nyabongoye was elected as the Assistant Congregational Leader. Sister Ann Jentrix Murundu, Sister Frances Slater and Sister Brenda Makokha were each elected as Congregational Councillors. The Trustees each serve for a six year term until the next General Chapter in June 2029.

Sister Ann Jentrix Murundu was appointed as the Congregational Bursar and Sister Frances Slater was appointed as the Secretary General at the 2023 General Chapter, each of these appointments are for three year terms.

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For the Year Ended 31 December 2024

Sister Anne Moore – Congregational Leader

Sister Anne entered the Congregation at the age of 17. After initial formation she trained as a teacher in Sedgley Park College of Education and then taught for one year in St Hilda's Comprehensive Secondary School in Burnley. She then did a diploma in Missiology at the Missionary Institute in London before going to Kenya in October 1976.

Sister Anne taught in a Secondary School in Kisii, Kenya, for eight years. From January 1985 till 2011 Sister Anne was the Religious Education Adviser for Kisumu diocese. This involved working with primary school teachers and catechists in the diocese. From 1993 to 2011 she was on the staff of the Mill Hill Missionaries Basic Formation Centre in western Kenya on a part-time basis teaching some classes and helping with spiritual direction.

In 1987 she was appointed Regional Superior for Kenya for six years and at the end of this term was reappointed for another six years until 1999. In 1999 she went to the Jesuit Milltown Institute in Dublin for 2 years where she did an MA in Spirituality.

She went back to Kenya in 2001 and was appointed Regional Bursar, a position she held until the General Chapter of 2011. Sister Anne was also the Juniorate Directress and Chairperson of the Formation Team. She was elected on to the Regional Council as the Assistant Regional Leader.

At the 2011 General Chapter Sister Anne was elected as a member of the General Council and also as the Assistant Congregational Leader for a period of 6 years. Sister Anne was then re-elected as Assistant Congregational Leader at the 2017 General Chapter for a further six year term.

Following the 2011 General Chapter Sister Anne was appointed as the Congregational Bursar for a 3 year term and was reappointed to this position for further 3 year terms in June 2014, June 2017 and June 2020.

At the General Chapter in June 2023 Sister Anne was elected as the Congregational Leader for a six year term.

Sister Margaret Nyabongoye – Assistant Congregational Leader

Sister Margaret joined the Congregation after working for over a year as a qualified nurse and midwife. She finished her initial formation at the age of 27 years and was then appointed to the Holy Family Convent, Kisumu, Kenya, where she did a one year certificate course in Public Health, and later worked in Community Based Health Care and Child Survival programmes in the Archdiocese of Kisumu. After some years she was appointed to Marigat Mobile Clinic, a clinic run by the Franciscan Missionaries of St Joseph in a semi-arid area of the Rift Valley, Kenya.

In 1998/1999, Sister Margaret did a one year certificate course in Franciscan Formation and Spiritual Direction at the Franciscan Study Centre, Canterbury, UK. After completion, in 2000, Sister Margaret was appointed to the Nairobi Novitiate as the Assistant Novice Mistress. While in the novitiate, she also did some more selected studies on Formation in Tangaza College in Nairobi and after two years

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For the Year Ended 31 December 2024

of assisting in the Novitiate, she was appointed Novice Mistress, a position she held for six years and at the end of 2008 went for a 3 month sabbatical course.

Sister Margaret was part of the African Regional Leadership Team for three terms (9 years) and as Formator to the Temporary Professed Sisters in the African Region for 6 years. Sister Margaret was also involved (between 2009 and 2011) in Pastoral Work in the Parish of Luanda in western Kenya and at the same time assisted in the Mill Hill Missionaries/FMSJ Joint Formation Programme, mainly in the area of Pastoral Outreach and Spiritual direction.

In 2011, Sister Margaret was part of a team of four sisters commissioned in the foundation of a new FMSJ community in Panyangara, Kotido Diocese, Karamoja, which is a marginalized region in the northern part of Uganda. In Panyangara, Sister Margaret engaged in Pastoral work with the local community. During this time Sister Margaret also attended a course organised by the Association of Religious of Uganda on basic Financial Management. At the end of 2016, after 5 years in Uganda, Sister Margaret was appointed back to Kenya to assist in the finance office at a Diocesan Secondary School in Mpeketoni, Malindi Diocese.

At the 2017 General Chapter, Sister Margaret was elected as a member of the General Council for a six year term and was subsequently appointed as Novice Mistress in the UK for a period of three years. Sister Margaret was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Margaret was elected as the Assistant Congregational Leader for a six year term.

Sister Ann Jentrix Murundu – Congregational Bursar

Sister Ann Jentrix Murundu is a bona fide member of the Franciscan Missionaries of St. Joseph an accountant by profession with 12 years of experience in administration, grant management with a range of both local and international donors, human resource, finance, and accounting within non-profit organisations. She prides in mentorship of young professionals in the field of finance and administration, especially interns.

She is currently the Congregational Bursar and a General council member of the Congregational Leadership of her congregation following the 19th General Chapter of June 2023, currently based at the Congregational Generalate in Greater Manchester, UK. Previously she was the Regional Co-Leader of the Franciscan Missionaries of St. Joseph – Africa Region from 2020 to 2023, assistant Regional Bursar from 2018 to 2023, During this period, she enjoyed mentoring young sisters who had been put in managerial positions without much experience. She worked as Finance Administration Manager at Jesuit Hakimani Centre (JHC) from 2011 to 2020. While at JHC she was the Safeguarding officer for both Jesuits in Eastern Africa and JHC itself. She worked closely with Jesuit projects in East Africa that is Kenya, Uganda, South Sudan, Tanzania, Ethiopia & Sudan supporting them in finance and accounts of donor funded projects. This saw her travel across East African countries and Zambia. Before joining JHC she worked as the administrator of Marigat Mission Dispensary from 2007 to 2010, at Kisumu Urban Apostolate Programs (KUAP)-Health program as a clerk, drug store manager and as an assistant in the pharmacy.

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Sister Ann Jentrix Murundu has a degree in Applied Accounting from Oxford Brookes University, UK; An Advanced Diploma in Business and accounting by Association of Chartered Certified Accountants (ACCA), ACCA Advanced/Option level from Strathmore University, Kenya. She has a Certificate in Administration and Management from Marywood University, USA.

At the General Chapter in June 2023 Sister Ann Jentrix was elected as a Councillor and appointed as the Congregational Bursar for a six year term.

Sister Frances Slater – Secretary General

Born in Dublin in 1950 Frances Slater studied for her Leaving Certificate in schools run by the Holy Faith Sisters. She began her novitiate in 1969 and made religious vows two years later in the congregation of Franciscan Missionaries of St. Joseph. From 1972 to 1976 she followed studies at Sedgley Park College and graduated with an honour's degree in Education. Having taught history and religion for two years in Bishop Henshaw's Secondary School in Rochdale, she volunteered for our mission in Mancora, north Peru. Six months were spent learning Spanish in Lima followed by over a year teaching religion in the local secondary school.

When a request was made for religious sisters for a new mission in Ecuador, Sister Frances and three companions went there. For over 35 years she would carry out various pastoral and formation ministries while also holding positions of leadership at local and regional levels. Her last ten years in Ecuador were spent as councillor to religious at the Ecuadorian Conference for Religious.

She could do this work because of being given opportunities for further study – a nine-month residential course on human development in 1987 at St. Anselm's Institute, a three month course on spiritual direction at the Franciscan study Centre in 2001 and two years studying counselling at Kent University from 2003 to 2005. Following the diploma in counselling Sister Frances worked part-time as a Mental Health Support Worker and, as a member of a chaplaincy team, and made weekly visits to St. Martin's Psychiatric Hospital.

Having obtained a diploma in counselling she worked at Waymark Counselling Centre, Canterbury for two years after which she returned to Ecuador. In June 2023 Frances was elected to the general council of the Franciscan Missionaries of St. Joseph for a six year term and now resides in Greater Manchester where she carries out the role of secretary general and prefect of formation.

At the General Chapter in June 2023 Sister Frances was elected as a Councillor and appointed as the Secretary General for a six year term.

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For the Year Ended 31 December 2024

Sister Brenda Makokha

Sister Brenda entered the Congregation in 1997 at the age of 24. After her initial formation in Kenya, Sister Brenda was appointed to St. Theresa's community in Marigat, in the Kenyan Rift Valley and here she was involved in parish work from December 1999 to 2002, working with internally displaced people at St. Francis Centre.

From 2002 to 2005, Sister Brenda trained as a social worker at Kobujoi Development Training Institute, obtaining a Diploma in Social Development work. Upon completion of her studies, Sister Brenda was appointed to Witu Parish in Malindi diocese to open a new FMSJ community. In Witu Sister Brenda was involved in working with other denominations in interreligious dialogue on issues of security. She was also involved in working with people living with HIV/AIDS and women's groups. Due to the social dynamic of the ministry, Sister Brenda did a certificate course in Pastoral Counselling from December 2005 to August 2006 at Amani Counselling Centre in Nairobi.

From August 2007 to June 2008 the Congregation asked Sister Brenda to do a course in Formation and Administration at Loreto House/IMU in Dublin. She was then appointed pre-Novitiate director for the Congregation for a three year term. During this time Sister Brenda was part of the staff of the FMSJ and Mill Hill Missionaries Joint Basic Formation programme in Luanda.

In 2011, Sister Brenda was appointed Regional Superior for Africa covering Kenya and Uganda, for a six year period. During her term as Regional Superior, Sister Brenda also served as a member of the Executive Committee of the Sisterhoods of Kenya (AOSK) for six years, being responsible for formation. From 2013 to 2018 Sister Brenda was on the staff of the Mill Hill Missionaries formation programme in Nairobi accompanying students on their formation journey. In 2013 Sister Brenda also did an online certificate course in Child Protection in Development Practice through the Kimmage Development Studies Centre in Ireland. From 2016- 2018, Sister Brenda served on the Board of Trustees of Tangaza University College in Nairobi.

At the 2017 General Chapter, Sister Brenda was elected as a member of the General Council for a six year term. Following the General Chapter she was appointed as the Secretary General for a term of three years. Sister Brenda was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Brenda was re-elected as a member of the General Council for a six year term. Sister Brenda's term of office as the Secretary General expired at the 2023 Chapter.

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Report of the Trustees

For the Year Ended 31 December 2024

Trustees Responsibilities

The Trustees, who are also the Directors of The Franciscan Missionaries of St. Joseph for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity and to make any important decisions in conjunction with advice from our Professional Advisers.

Sisters live in the UK in 7 communities. The majority of houses are in Salford Diocese where the Congregation was founded and one house is in Freshfield, Liverpool. From these various locations the Sisters minister to the poor and marginalised in society. Local leaders, in charge of these communities, liaise regularly with the Trustees.

The day to day responsibility for Franciscan Convent, Blackburn, a registered residential care home, rests with the Manager, Mrs Cheryl Weall. Similarly, day to day responsibility for Franciscan Convent, Burnley, rested with the Manager, Mrs Janet Crawford who retired at the end of March 2024 with Mrs Susan Fegen taking over as Manager on 1 April 2024. Both Managers meet regularly with the Congregational Bursar who reports back to the Trustees.

The Trustees are part of The Order and receive the same benefits and incur the same expenses as other members of the Congregation. These transactions are not reported separately.

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For the Year Ended 31 December 2024

Overseas Houses

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador. In addition there are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

Internal transactions of overseas houses are not incorporated in the financial statements set out on pages 30 to 57.

Unaudited accounts for each overseas region or area and notes thereon, are set out on pages 59A to 106A.

There is now only one Sister in the United States Area and an accountant is employed part-time to maintain the accounting records.

A program to strengthen financial management overseas is ongoing. This program includes regular visits to each Region by the Bursar General and a re-affirmation of the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States of America Area. The Africa Region have appointed external auditors who assist with the preparation of the Africa Region accounts which are set out on pages 76A – 101A.

Working with Other Organisations

The Charity works closely with a number of other charities in the field of providing care to the vulnerable and elderly. In some instances Sisters are employed by these organisations, whilst in other circumstances the relationships are more informal. In all cases, working together with other charities enhances communication and understanding, thus enabling services to the elderly to be provided more effectively and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- Roman Catholic Archdiocese of Liverpool
- Roman Catholic Diocese of Salford
- Caritas, Diocese of Salford
- Rainbow Family Trust, Salford
- Mill Hill Missionaries
- The Medaille Trust
- L'Arche, Manchester

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For the Year Ended 31 December 2024

- **Risk Management**

In line with the requirement for Trustees to undertake a risk assessment, the Trustees have identified and reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have identified the following areas where risks may occur.

Risk Register - Governance Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Organisation lacks direction & forward planning	<ul style="list-style-type: none"> • The organisation has no clear objectives, priorities or plans • Issues are addressed piecemeal with no strategic reference • Needs of beneficiaries not fully addressed • Financial management difficulties • Loss of reputation 	<ul style="list-style-type: none"> ✓ 6 year plan in second year of operation & has received ratification from Rome. African zone with its own leadership & Alice Ingham zone with leadership in position & are aware of developments to be undertaken ✓ On-going reviews are undertaken by the Trustees and Leadership Team several times per annum ✓ New structure and developments have been mandated by the Congregation & are now to be communicated ✓ Trustee and Leadership Team meetings held on a regular basis where issues related to direction are discussed ✓ Regular communication with all members of personnel via mechanisms such as 'What's App', 'Zoom' etc 	Low	Monitor & Maintain existing controls
Trustee body lacks relevant skills or commitment	<ul style="list-style-type: none"> • Organisation fails to achieve its purpose • Trustees are bypassed in the decision-making process • Resentment or apathy amongst staff & volunteers • Poor decision making reflected in poor service delivery 	<ul style="list-style-type: none"> ✓ Trustees and senior leadership team now in position until 2029 ✓ New Trustees and members of the Leadership Team have been provided with training in relation to their roles and personnel who have held the roles previously are available for support. Handover process covering systems & processes now completed ✓ Organisation operates through consultation and communication across all areas to ensure service delivery is maintained at required levels 	Low	Monitor & Maintain existing controls

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Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustees dominated by one or two individuals (or connected individuals)	<ul style="list-style-type: none"> Trustees body cannot operate effectively as a strategic body Decisions made outside the Trustee body Conflicts of interest Pursuit of personal agenda Culture of secrecy Arbitrary overriding of control mechanisms 	<ul style="list-style-type: none"> ✓ Elected representatives in position with suitable personnel for the roles assigned ✓ Structure and constitution of the organisation now ratified and comprises of Congregational leadership plus 2 Zonal teams covering global operations – 1) Africa and 2) U.K. & other operational areas ✓ Regular communication with all relevant personnel & areas to ensure provision of information ✓ Control mechanisms in position and adhered to by all relevant personnel including physical Leadership Team meetings which are held monthly or every 6 weeks 	Low	Monitor & Maintain existing controls
Trustees are benefiting from the organisation	<ul style="list-style-type: none"> Poor reputation, morale & ethos Adverse impact on overall environment Conflicts of interest Possible regulatory action 	<ul style="list-style-type: none"> ✓ Individual trustees committed to the ethos of the organisation – all are members of the organisation ✓ Profile of trustees and organisation raised through personal visits being conducted to areas of operation. Visits undertaken by Congregational Leader to all areas. Zonal leaders only conduct visits to their own zones ✓ Review of operations via external auditors would identify any issues in respect of personal benefit by a Trustee. Investment committee incorporating external personnel meets regularly ✓ Whistleblowing policy & ethos of organisation would identify any conflicts of interest 	Low	Monitor & Maintain existing controls
Conflicts of interest	<ul style="list-style-type: none"> Organisation unable to pursue its own interests & agenda Decisions may not be based on relevant considerations Impact on reputation Private benefit 	<ul style="list-style-type: none"> ✓ All aspects of the organisation are considered via Leadership Team meetings – it reviews actions and requirements through discussion and consultation ✓ Leadership Team identify the direction based on the strategy established for the organisation. Strategic Plan subject to a formal review every 3 years ✓ Reputational risk would be addressed through involvement of legal support as and when required plus involvement of the Diocese 	Low	Monitor & Maintain existing controls

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Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Ineffective organisational structure	<ul style="list-style-type: none"> • Remoteness from operational activities • Uncertainty as to roles & duties • Decisions made at inappropriate level to excessive bureaucracy 	<ul style="list-style-type: none"> ✓ 6-year strategic plan established in June 2023 ✓ Recognition that organisation needed to develop its strategy through changing of constitutions and streamlining to improve effectiveness and address practicalities. On-going reviews held in relation to the strategy established ✓ Leadership Team maintain visibility across all operational areas and undertake reviews on an on-going basis with opportunity provided for discussion and consultation 	Low	Monitor & Maintain existing controls
Loss of key staff	<ul style="list-style-type: none"> • Experience / skills are lost • Operational impacts on key projects & priorities • Loss of contact base & corporate knowledge 	<ul style="list-style-type: none"> ✓ Minimal impact on operations due to several personnel remaining on the Leadership team ✓ Personnel new to the roles still able to obtain coaching and mentoring from previous holder of the role(s) if required ✓ Support mechanism established in relation to the Care Homes with appointment of Sister Frances as the liaison from the leadership team 	Low	Monitor & Maintain existing controls
Reporting to Trustees	<ul style="list-style-type: none"> • Inadequate information resulting in poor quality decision making • Failure of Trustees to fulfil their control functions • Trustee body becomes remote & ill informed 	<ul style="list-style-type: none"> ✓ Trustees are also the individuals on the Leadership team ✓ Decision-making is via consultation and communication with feedback mechanisms enabled to ensure information is provided to all relevant parties ✓ 'Zonal' teams now established & will provide minutes for consideration at Leadership Team meetings. Informal mechanisms in position with regional support available 	Low	Monitor & Maintain existing controls

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Risk Register - Operational Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Contract Risk	<ul style="list-style-type: none"> Contract has onerous terms and conditions Contract has penalties for non-performance Contract does not comply with the organisation's objectives 	<ul style="list-style-type: none"> ✓ The organisation has limited contracts in position. Compliance with Lancashire County Council contract achieved ✓ The established strategic plan will be subject to an on-going consideration with a formal 'mid-term' review (2026) to ensure that any issues identified are addressed ✓ Level of contracts felt to be minimal with review of any large building projects at sites outsourced and reviewed by a surveyor prior to commencement ✓ New Head Office building in Astley Bridge, Bolton to be operational by August 2025 	Low	Monitor & Maintain existing controls
Customer / client dissatisfaction	<ul style="list-style-type: none"> Complaints are made by beneficiaries Income is lost Loss of significant contracts Claims for negligence Damage to reputation 	<ul style="list-style-type: none"> ✓ Staff complaints procedure in place for raising of any issues ✓ Formal policies in relation to employment law requirements being established ✓ Legal assistance obtained to address any disputes if required ✓ No liability claims in recent years ✓ Diocese would deal with any concerns in respect of reputational risk – Safeguarding issues addressed via internal policy plus membership of 2 bodies – Catholic Safeguarding Standards Agency (C.S.S.A.) and Religious Life Safeguarding Service (R.L.S.S). Internal personnel identified as Safeguarding Lead – Sister Maureen Murphy 	Low	Monitor & Maintain existing controls
Lack of project or service development	<ul style="list-style-type: none"> Lack of compatibility with objectives & strategies Loss of financial support Loss of relevant skills required for the project or service 	<ul style="list-style-type: none"> ✓ Projects in Kenya receive percentage of funding from Irish Aid (Overseas Development Fund) through Misesan Cara ✓ Member Managed Grants process being introduced & Organisational Capacity assessment undertaken ✓ On-going reviews with provision of feedback across all operational areas to ensure awareness of situation and any action required. Projects established for a 3-year period & addressed via internal management procedures 	Medium	Further training to be undertaken once all changes to process confirmed and coverage with managers via Project Lead for the organisation - quarterly meetings held to ensure ownership of requirements with coverage across a range of personnel within the organisation

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Dependency on key supplier	<ul style="list-style-type: none"> • Loss of objectives if key supplier is not there • Lack of buying power by the organisation 	<ul style="list-style-type: none"> ✓ Use of surveyor for projects with established supplier relationships ✓ Organisation does not have one key supplier. Voluntary contribution to Misesan Cara on an annual basis ✓ Use of an energy broker to obtain best deal in conjunction with other organisations in Catholic dioceses in England. (Inter Diocesan Fuel Management) ✓ Organisation is financially independent and holds monthly meetings with external financial advisers to enable operational activities to be maintained. Combination of internal & external personnel 	Low	Monitor & Maintain existing controls
Building & resource capacity unused	<ul style="list-style-type: none"> • Underutilised or lack of building space • Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ New Head Office will remain a residential premises but with space still available within for meetings and office work as required ✓ Hybrid working able to be undertaken by personnel who operate at Head Office ✓ 2 care home buildings – 1 is rented, the other is owned ✓ Head Office premises are owned by the organisation ✓ Staffing at Burnley care home now stabilised 	Low	Monitor & Maintain existing controls
Security of assets / information	<ul style="list-style-type: none"> • Assets are lost or damaged • Assets are stolen 	<ul style="list-style-type: none"> ✓ Insurance policy with coverage of relevant aspects reviewed annually ✓ Organisation registered with Information Commissioners Office (ICO) ✓ GDPR policy and procedures in position ✓ Use of external organisation ('Carbonite') in relation to information storage in 'the cloud' ✓ Retrieval of information from in 'the cloud' achieved successfully 	Medium	<p>GDPR policy for the organisation to be reviewed and communicated</p> <p>Data Protection training to be considered for personnel at the care homes</p> <p>Asset Register to be reviewed to ensure coverage of all relevant requirements</p>

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Cyber Security	<ul style="list-style-type: none"> • Potential Data Breach • Fine via ICO • Reputational risk due to identified issue & associated publicity • Malware & Ransomware affecting data held by the organisation 	<ul style="list-style-type: none"> ✓ Senior Personnel attend Workshops covering relevant issues ✓ Attendance at specific Cyber Security workshops ✓ Increased level of awareness of relevant personnel within the organisation 	Medium	<p>Establish Cyber Security Policy</p> <p>Conduct review of protocols related to IT systems to ensure coverage</p> <p>Discussion with insurance personnel in respect of requirements related to coverage of Cyber Security risk</p> <p>Provision of information in relation to Cyber Security</p>
Employment Issues	<ul style="list-style-type: none"> • Disputes amongst staff • Non-compliance with employment law / health & safety law • Claims for unfair dismissal etc • Perceived lack of equal opportunities • Lack of staff awareness & training • Low Morale 	<ul style="list-style-type: none"> ✓ External consultancy support used for Health & Safety & HR ✓ Legal support provision available via the insurance company used by the organisation ✓ Equal Opportunities Policy in position ✓ Care staff – mandatory training organised by the Care Home Managers ✓ Regular visits to operational care facilities undertaken by Zonal Leader ✓ Regular supervisions and appraisals conducted by the respective Care Home Managers 	Low	<p>Conduct review of Equal Opportunities Policy</p>
High turnover of staff	<ul style="list-style-type: none"> • Loss of specialist skills & experience • Increase in recruitment costs. • Increase in training costs • Decrease in morale 	<ul style="list-style-type: none"> ✓ Staff recruitment is the responsibility of the Care Home Managers in Blackburn and Burnley respectively ✓ Staffing needs are identified to the Bursar for authorisation of recruitment with involvement of member of personnel from the congregation (Sister Frances) to provide relevant information ✓ Training needs reviewed and addressed across the organisation by leadership team & Project Co-ordinators through consultation with relevant personnel 	Low	<p>Monitor & Maintain existing controls</p>

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Health and safety compliance	<ul style="list-style-type: none"> • Injuries to staff, volunteers & members of the public • Damage to reputation • Increased insurance premiums • Loss of services through lack of personnel • Loss of services through enforcement action 	<ul style="list-style-type: none"> ✓ Use of external consultancy to provide support and guidance ✓ No incidents or accidents in recent years ✓ Fire risk assessments conducted at each care home annually with recommendations ✓ Policy and procedures subject to regular reviews and updating ✓ Mandatory training requirements established and monitored by the Care Home Manager – training matrices in position 	Low	Monitor & Maintain existing controls
Business continuity	<ul style="list-style-type: none"> • Lack of access to the premises • Loss of information & communication systems • Loss of personnel in a key job role 	<ul style="list-style-type: none"> ✓ Organisational business continuity plan in position ✓ Each care home has a business continuity plan related to their specific operations and activities ✓ Back-up of information via 'the cloud' ✓ Key personnel considered both internally & externally 	Medium	Review Business Continuity Plan across the organisation covering Head Office operations and the two care homes. Consideration to be given to loss of key personnel within the plan due to reduced staffing levels at Burnley
Procedures & systems	<ul style="list-style-type: none"> • Lack of awareness of procedures & systems • Authority not sought for major decisions • Poor information technology systems 	<ul style="list-style-type: none"> ✓ Any major decision would be subject to the obtaining of agreement and authority being obtained from the leadership team before it could proceed ✓ Procedures and systems reviewed by external auditors annually ✓ Bursar, her support assistant & the Congregational Leader attend IT awareness & security when possible ✓ Support provided from external source in respect of IT systems ✓ African Zonal Bursar provides information 1/4ly to leadership team meetings ✓ Zonal Bursar is responsible for maintenance of the systems & procedures related to projects & services ✓ Information stored in 'the cloud' for ease of retrieval 	Medium	<p>Cyber Security Policy & Procedures to be developed and implemented</p> <p>Test to be conducted to ensure information stored in the cloud can be retrieved as and when required</p>

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Risk Register - Financial Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Control of budgets	<ul style="list-style-type: none"> Budget does not match organisational objectives Poor credit control 	<ul style="list-style-type: none"> ✓ Regular financial report provided at Trustees meetings ✓ Identification of any financial issues raised & discussed ✓ Annual budget established and monitored ✓ Involvement of external accountancy organisation to assist with financial planning & reviews ✓ Quarterly review of projected income and expenditure against 'actual' 	Low	Monitor & Maintain existing controls
Cash flow	<ul style="list-style-type: none"> Inability to meet commitments Impact on operational activities 	<ul style="list-style-type: none"> ✓ Income and expenditure subject to regular review both internally and with external accountants ✓ Production of quarterly accounts in conjunction with external accountancy organisation ✓ Quarterly accounts review budget established and variance and determines any action required 	Low	Monitor & Maintain existing controls
Dependencies on income sources	<ul style="list-style-type: none"> Loss of income 	<ul style="list-style-type: none"> ✓ Investment committee with involvement of an external fund manager who provides advice and guidance ✓ Spread of investments and ethical investing policy followed with aim of minimising risk 	Low	Monitor & Maintain existing controls
Investment	<ul style="list-style-type: none"> Financial loss through inappropriate investment Unforeseen investment conditions Cash flow difficulties 	<ul style="list-style-type: none"> ✓ Monthly investment committee meeting ✓ Investments and financial guidance audited annually by independent auditors ✓ Investment committee aims to maximise income & ensure maintenance of operations across the organisation ✓ Sale of Head Office & move to smaller premises – review to be undertaken in conjunction with new Fund Manager related to investment strategy – long-term project with quarterly review meetings 	Low	Monitor & Maintain existing controls
Financial guidelines	<ul style="list-style-type: none"> Enforcement action Reputational damage 	<ul style="list-style-type: none"> ✓ Accounts are submitted to the charity commission annually ✓ Accounts submitted to Companies House annually ✓ Processes in position – i.e., investment committee and external accountancy involvement ensure management of risk from a reputational and enforcement action perspective ✓ Accounts of organisation subject to independent audit annually 	Low	Monitor & Maintain existing controls

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Report of the Trustees

For the Year Ended 31 December 2024

Risk Register - Financial Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Fraud or error	<ul style="list-style-type: none"> • Enforcement action • Reputational damage 	<ul style="list-style-type: none"> ✓ Procedures in position to ensure fraud or error cannot occur ✓ Checking of information by personnel involved and any issues would be raised ✓ Independent audit conducted of the accounts of the organisation ✓ Double signature requirement in position related to withdrawal of funds ✓ Limit established on debit cards issued to individuals ✓ Limit established of £1000 per cheque with two signatories required for cheques in excess of £1000 	Low	Monitor & Maintain existing controls

Conflict of Interest

In order to follow best practice, the Charity requires a register of interests to be compiled and maintained by the Trustees on an ongoing basis. Having completed this register we can report that none of the Trustees of The Franciscan Missionaries of St. Joseph are also Trustees of other Charities and there are consequently no potential conflicts of interest to report.

Public Benefit

The Charity Commission now requires charities to make a statement in their Trustees Report about the benefit they provide to the public. We welcome this opportunity to highlight our work because all our ministries are people centred and this applies both at home and overseas. A detailed list of our ministries is given under the section heading Social and Pastoral Work on page 21. In addition to these various works our Sisters strive in their daily living and contact with people to provide a listening ear, kindness and practical help in the form of food and clothing to the many people who come knocking on our doors, a situation which is becoming more frequent as government help decreases and more people need support.

We welcome into our homes those who wish to join our communities for prayer and who seek spiritual help and guidance. Many such people are unable to afford to pay for professional help and they welcome the opportunity to share problems and seek solutions through counselling or spiritual direction given by our Sisters.

Whilst much of our charitable work is highly visible there are also immeasurable benefits to the public which derive from our ministry of prayer. We receive prayer requests from all over the world through our website and people greatly value this service.

Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Safeguarding and Protection of Vulnerable Persons

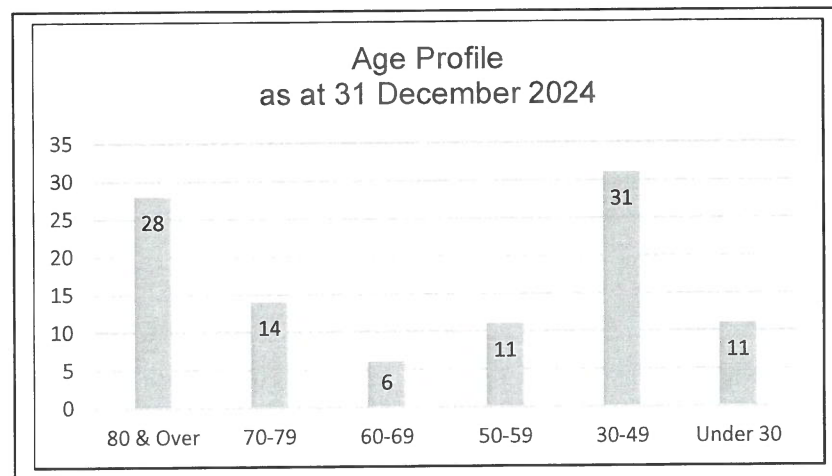
The Trustees remain deeply committed to the safeguarding and protection of children and vulnerable adults. All FMSJs', staff, and volunteers involved in ministry within the UK are required to undergo Disclosure and Barring Service (DBS) clearance. The Charity adheres to the Catholic Safeguarding Standards Agency's policies and ensures rigorous implementation across all areas of its work. In preparation for the national safeguarding audit, Franciscan Missionaries of St. Joseph undertook a comprehensive review of its safeguarding protocols in 2024. The audit itself was successfully conducted in January 2025.

Activities and specific objectives

As stated above under 'Mission' the activities of the Charity can be divided into 4 principal areas:-

1. Caring for Members of the Congregation

In common with many other religious congregations, the age profile of the Sisters in the Congregation is increasing as existing members grow older and there are fewer religious vocations except in our Kenya Region. The age profile, including novitiates is shown below.



The Congregation has an obligation, both legal and moral, to care for its members, none of whom have resources of their own and all of whom have devoted many years of their lives to the care of the elderly, poor and marginalized of our society. As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At the year end date, 11 Sisters were cared for in our two Care Homes.

It remains the aim of the Trustees to:

- ensure all members of the Congregation are well cared for
- maintain our existing Care Homes and ensure that the properties continue to provide suitable accommodation
- enable all members of the Congregation to continue with their individual ministries for as long as possible
- ensure that funds are available for the training of the young Sisters, particularly in Africa, and that sufficient properties are available for accommodation. Training must include the transition of key roles from older European Sisters to younger African Sisters.

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

2. Social and Pastoral Work

The following are examples of social and pastoral work undertaken by individual Sisters who play an important role in local communities:

- nursing and hospice care
- parish Sisters visiting, running catechetical programmes, prayer groups and parish based organisations
- teaching and lecturing in paid and/or volunteer roles
- administrative duties within the Congregation
- chaplaincy work in hospitals, hospices, care homes, and universities
- work with the homeless
- spiritual direction and retreat work
- preventative healthcare work especially with AIDS sufferers
- Rehabilitation and care of street children
- Rehabilitation, advocacy and Care of disabled children and youths
- bereavement counselling
- missionary awareness through public speaking and Mission Appeals
- chaplaincy work Philippino community

The aims of Trustees in this area include:

- enabling the Sisters of the Congregation to continue to carry out meaningful social and pastoral care in the local area, responding to local need. The Sisters who work in these apostolates strive to enhance the dignity and personal self esteem of each person, irrespective of creed, race, age, sex or religion, believing each human person to be equal in the eyes of God and with the same right to benefit from the services we offer
- expanding our ministries in response to local needs wherever we are able
- wherever possible, ensuring that the Sisters are remunerated for such work by way of salary or stipend. Their income is donated to the Charity and helps to ensure that the work is continued

3. Care Homes

The Charity operates two registered Care Homes for the elderly. The philosophy of care in both homes aims to provide the residents with a secure, relaxed and homely environment in which their care, well being and comfort are of prime importance.

The mission of the Franciscan Missionaries of St Joseph flows from our belief in the sanctity of life and the dignity of the human person. We believe every person is created in the image of God and has an equal right to our respect, care and love. Our Franciscan ethos is the value base of our holistic care expressed in meeting the physical, spiritual, social and psychological needs of our older, sick and infirm Sisters. We provide this care in collaboration with our co-workers, sharing in the mission of Christ. "I have come that you may have life and have it abundantly" (John 10:10)

Franciscan Convent, Blackburn

There are thirteen registered rooms, several of which have en-suite facilities. There is also another floor that is not registered and which is used for the Sisters living in the convent but not requiring care. The Home provides care for both our own Sisters and for female members of the general public. The Home has its own chapel, which is open to visitors, and large grounds.

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Report of the Trustees

For the Year Ended 31 December 2024

The last Care Quality Commission Inspection which took place in January 2020 stated that the residents told us “they felt very safe and well cared for in the home and the staff were always kind, caring and respectful of their dignity and privacy”.

In February 2021 The Care Quality Commission (CQC) undertook a targeted inspection looking at the infection control and prevention measures in place. Their findings stated, among other points, were that “we were assured the provider was promoting safety through the layout and hygiene practices of the premises” and “we were assured the provider was making sure infection outbreaks could be effectively prevented or managed”.

HEALTHWATCH Blackburn with Darwen, conducted an announced Enter and View visit on 3 May 2022. This was undertaken by authorised representatives from Healthwatch Blackburn with Darwen who have the authority to enter health and social care premises, announced or unannounced, to observe and assess the nature and quality of services and obtain the view of those people using the services. Healthwatch Blackburn with Darwen praised the home's environment, faith-based inclusivity, and the compassionate attentiveness of staff.

Franciscan Convent, Burnley

The Home has sixteen beds including three which are specifically for those suffering from dementia. Having deregistered, care is provided only for Sisters of the Congregation at the present time. Care could be extended to Sisters of other Congregations in the future although this would require CQC re-registration. The Home has its own chapel, spacious lounges and a library. Its town centre location means that it is easily accessible and ensures that the Residents can avail themselves of local facilities and amenities.

In February 2023 the Manager carried out a Quality Assurance Questionnaire for the Sisters: Sister Maria who was on respite care following knee surgery responded as follows: “The staff seem to have the ability to discern my needs and supported my efforts to get back on my feet. With great support, encouragement and challenge I was making steady progress which I certainly could not have done without their invaluable help, kindness and compassion.”

In running these two Homes the Trustees aim to provide excellent residential care, ensuring that Residents needs are fully met and that they enjoy as high a quality of life as possible. Both homes are regularly inspected and any indication of failure or shortcomings is immediately addressed and corrected.

4. Overseas Missionary Work

The Congregation has Sisters working overseas in Kenya, Uganda, Ecuador and Ireland. The one Sister in the USA is has now retired but still engages in voluntary work. There are also two Sisters living in retirement in The Netherlands. A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, education, social work and catechetical apostolates particularly among the poor.

The increased number of Sisters in Kenya has enabled our work there to expand and to respond to further unmet local needs. In promoting Christian values in their mission of evangelisation the Sisters endeavour to encourage confidence in the local people in order to help them to become self sufficient and to undertake leadership roles. We aim to continue to expand our work as needs arise.

The novitiate in Nairobi continues to thrive and £14,000 per year is transferred each year from the UK to fund Kenya formation programmes. It is the aim of the Trustees to continue this funding for as long as possible.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Achievements and Performance – Review of activities

We now describe the main achievements during the year in each of our principal activities. Franciscan Missionaries of St. Joseph (FMSJ) remained steadfast in their mission throughout 2024, providing compassionate care, pastoral ministry, education, and community support across the United Kingdom and overseas. This report outlines the impact of their service, and the lives touched through various ministries rooted in the Franciscan values of dignity, justice, peace, and love.

1. Care of the Members of the Congregation

Throughout the year the Charity continued to assist the Sisters of the Congregation in their charitable and religious work. The Charity operates two registered care homes for elderly members of the Congregation: one in Blackburn and the other in Burnley. Each home provides a nurturing and spiritually rich environment, underpinned by the Franciscan ethos of holistic care – meeting the physical, emotional, psychological, and spiritual needs of every resident.

The Franciscan Convent in Blackburn, with thirteen registered rooms, continues to care for both Sisters and female members of the public. Residents benefit from a welcoming atmosphere, a chapel open to visitors, and large, well-maintained grounds. The 2020 Care Quality Commission (CQC) inspection affirmed the home's high standards, noting residents felt safe, respected, and well cared for. In 2022, Healthwatch Blackburn with Darwen praised the home's environment, faith-based inclusivity, and the compassionate attentiveness of staff.

Special occasions such as Sister Ruth's 90th birthday, monthly scripture reflection sessions, outings, and in-house activities like baking and gardening enriched the lives of the residents in 2024. The consistent staff presence and personal attention offered to residents were deeply appreciated by families, contributing to a strong sense of belonging and community.



Sister Ruth's 90th Birthday celebration with Sisters, family, and friends

The Franciscan Convent, Burnley, currently caring exclusively for Sisters of the Congregation, includes sixteen beds and provides a peaceful, well-staffed environment. In 2023, a Quality Assurance Questionnaire captured heartfelt feedback from residents, affirming the kindness and competence of the care team. Its town-centre location also ensures residents remain connected to local amenities. The home plays a crucial role in hosting Congregational gatherings, enabling more frail Sisters to participate without travelling far.

2. Social and Pastoral Work

In the UK and overseas, Franciscan Missionaries of St. Joseph continued to carry out a wide range of social and pastoral ministries in 2024. Rooted in the Gospel and the values of St. Francis of Assisi and St. Joseph, their ministries are grounded in listening, presence, education, empowerment, and service to the most vulnerable.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

One of the Franciscan Missionaries of St. Joseph's mission in Kenya is the Witu Community Development Platform (WICODEP), a community based initiative led by Sr. Nancy Mongina, Franciscan Missionaries of St. Joseph. Under her leadership, WICODEP made transformative strides in improving health outcomes, reducing mother-to-child HIV transmission, and promoting economic resilience. Over 100 children born to HIV-positive mothers tested negative due to effective intervention. Local women benefited from income-generating activities including a printing service, crafts, and community programmes. Despite the logistical challenges of operating in a remote region, WICODEP's decentralised model empowered grassroots support networks, amplifying its reach.



Sister Nancy Mongina receiving an award for best community support programme in Kenya

Sister Phelesia Ayuko Okwemba, Franciscan Missionaries of St. Joseph, Headteacher of Alice Ingham Primary School in Witu, Lamu County, continued to nurture a thriving educational environment for 301 pupils. In 2024, the school expanded its science curriculum using the region's only modern science laboratory, supported by benefactors from the UK and Ireland. Children engaged in holistic learning that included Eucharistic celebrations, music, and environmental stewardship activities. Despite limited infrastructure, the school implemented creative solutions such as improvised learning materials and outdoor classrooms to overcome resource gaps.



Sister Phelesia and her team engaging in environmental conservation efforts with students



Pupils engaging in creative learning using locally available resources

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

3. Care Homes

Franciscan Convent, Blackburn

The quality of care provided in the Home is constantly monitored by the Trustees and the Home receives good reports from the Care Quality Commission. The care was recognised by Blackburn with Darwen Social Services and the Home was invited to be part of its Quality Assurance Scheme. All staff have recognised NVQ qualifications and many are now working to attain higher grades.

Franciscan Convent, Burnley

This home is also constantly monitored by the Trustees with frequent reports given by the House Manager. It is well staffed by dedicated and qualified workers and an internal quality assurance scheme monitors the standard of care achieved

The home is used by the Congregation for UK gatherings of the Sisters so that the more frail Sisters who live there, and would otherwise be unable to travel, can still attend.

4. Overseas Missionary Work

The FMSJ's overseas presence remains strong in Kenya, Uganda, Ecuador, and Ireland. In Kenya, the increased number of Sisters has enabled expansion into eleven regions. Their ministries reach street children, orphans of AIDS victims, widows, and individuals living with HIV through clinics and home-based care. The Congregation also manages a home for physically disabled children and continues to support a thriving novitiate in Nairobi, funded through ongoing UK donations.

In Uganda, our Sisters serve among the Karamojong people, one of the country's most underserved communities. Their work includes early childhood education, pastoral care, and small-scale economic projects such as a local bakery.

In Ecuador, Sister Yenny Arce Peñafiel leads impactful social and pastoral programmes in Puerto Quito. In 2024, her Caritas team provided support to 61 students, distributed 250 Christmas hampers, offered craft classes for youth with disabilities, and facilitated catechist training in the parish and outstations. With the help of UK benefactors, Sister Yenny's team built five homes and distributed food weekly to families in extreme need.



Children receiving gifts and food supplies in Puerto Quito, Ecuador



Sister Yenny with her Caritas team supporting families and children

The Franciscan Missionaries of St. Joseph

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Investment Policy

The Trust Deed dated 27th December 1963 does not specify investment powers and the 1961 Trustee Investment Act therefore applied.

Under a scheme of the Charity Commissioners dated 29th August 1996 the Trustees were granted wider powers of investment with an 85%:15% split between wider and narrower range investments.

The Trustee Act 2000 superseded this scheme and investments are now regulated by the Trustee Act 2000.

The Charity's Investments were managed by Amber River True Bearing throughout the year but a change was made in June 2025 to Sarasin & Partners LLP. The investment strategy is set by the Trustees and takes into account income requirements in the short, medium and long term. An investment committee comprising of two Trustees, two Sisters of the Congregation and professional advisers meets monthly to review our investments. The aim is to provide income and capital growth to fund existing and future apostolates of the Congregation, both in the UK and overseas. Funds are also required for initial and on-going training programmes and for the costs of caring for our sick, elderly and incapacitated Sisters.

The policy is to maximise total return through a diversified portfolio and a level of income determined by the Trustees. We also endeavour to invest in socially responsible funds consistent with a Roman Catholic ethos in order to avoid investing in organisations or areas which have policies inconsistent with social justice.

Our ethical considerations will always take into account the requirement for security and the need to provide an acceptable investment performance but we are mindful of Christian teaching and endeavour to avoid investment in activities contrary to our beliefs.

1. Investment Performance

The conflict in Ukraine has brought both poor performance for our Mill Hill investments and inflation at rates not seen for more than 40 years. This high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. Whilst inflationary pressures remain with the rate of inflation being 3.8% at the time of writing this report, inflation is reducing making income and expenditure modelling more reliable. Investments were made in accordance with the Trustees Investment Policy referred to earlier in this report and in compliance with ethical guidelines.

2. Financial Review – Results for the Year

During 2024 total incoming resources amounted to £1,215,956 (2023 £783,306). Of the incoming resources, a total of £96,700 (2023 £108,388) related to fees receivable and other income of the Charity's two care homes. £1,013,278 (2023 £583,558) was received by way of donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £421,386 (2023 £390,028) covenanted to the Charity. Investment income and interest receivable totalled £19,228 (2023 £20,317) of which £14,136 (2023 £19,468) relates to designated funds.

Resources expended totalled £1,495,167 (2023 £1,603,528). The total expenditure on the Charity's two care homes amounted to £1,058,367 (2023 £1,134,769). Total staff costs represent a very significant proportion of expenditure and amounted to £823,835 (2023 £848,812).

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For the Year Ended 31 December 2024

Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £205,369 (2023 £180,828). Expenditure on governance costs and the fees paid to the Charity's investment managers including fees paid to investment platforms during the year amounted to £77,580 (2023 £55,859).

Net outgoing resources for the year, were then £279,211 (2023 £820,222). Investment gains of £162,010 (2023 £293,162) resulted in a net outflow of funds for the year of £117,201 (2023 £527,060).

3. Reserves Policy

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed and endeavour to balance the need for such free reserves with the desire to more fully fund the reserves needed to support Sisters in their retirement.

Such free reserves are needed to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas. There has been a release from the Maintenance of Retired Sisters Reserve in the year of £80,000 (2023 £Nil) to maintain the level of such free reserves.

4. Financial Position

The balance sheet shows total reserves of £4,570,898 (2023 £4,688,099). Of this, £1,316,474 (2023 £1,342,311) is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

The funds set aside to provide for the Sisters in their retirement, none of whom have resources of their own, have been reassessed during the year. The calculation, based on actuarial methods, indicated that £8.02M (2023 £8.08M) is needed to be set aside in order to provide a minimum pension. A minimum pension was set at £5,000 in 2003 and is rebased for inflation thereafter. In these accounts £1.20M (2023 £1.28M) has been set aside for this purpose. These funds embrace and are supplemented by the Mill Hill Pension Fund, a designated fund for the maintenance of retired Sisters created from donations by the Mill Hill Society primarily for that purpose and amounting to £3,069,582 (2023 £3,278,983) at the year end date. In addition, there are investments and monies in bank deposit accounts held within the United States of America Area and Ireland Region totalling £854,270 (2023 £818,235) and £570,429 (2023 £592,669) respectively which are held for the future maintenance of retired Sisters.

The Ecuadorian Retirement Fund is held in a UK deposit account. It is intended that these monies will be set aside in their own dedicated bank deposit account now that rates have returned to normal. The monies representing the Ecuadorian Retirement Fund amounted to £201,701 (2023 £98,034).

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

The conflict in Ukraine which led to very high inflation - to levels not seen for more than 40 years - forced central banks worldwide to raise interest rates to try to bring down the level of inflation. This has brought the unprecedented low interest rates, which persisted for more than 15 years to an end. As inflationary pressures ease it is anticipated that the significant increases in costs maintaining our retired Sisters will lessen.

The Trustees hope that, in the medium to long term, investment markets will continue to improve and that they will be able to designate more funds to the Sisters' retirement fund. The calculations show clearly that this is a prudent and sensible policy.

Future Plans

The Trustees do not anticipate any significant change to the Charity or its activities in the coming year. It is our intention to continue to meet the following objectives:

- To continue to care for the Sisters and enable them to continue their various ministries among the poor and marginalized of society.
- To continue to run two Care Homes for the elderly and those suffering from dementia.
- To meet the requirements of the Care Standards Act 2000 and inspections conducted by the Care Quality Commission.
- To continue to provide training to all our staff.
- To continue to expand our work in Kenya and Uganda and to continue the transition of responsibilities to our Kenyan Sisters.
- To continue to fund the formation training of our Sisters in Kenya.
- On the advice of our Solicitors to facilitate having Sisters living overseas as Trustees we have registered as a Company and a new Charity (a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)) (Registered Charity Number 1135474)). The transition of the functions and assets of The Order to the new Company and Charity was implemented on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Our Mill Hill investments have performed satisfactorily so far in 2025 and this is in line with stock markets generally however we remain vigilant as the FTSE 100 is currently at an all time high. Inflation which rose to rates not seen for more than 40 years in 2022 has eased, though inflationary pressures remain with the rate of inflation being 3.8% at the time of writing this report, being far in excess of the government target of 2%. The high level of inflation impacts all areas and in particular makes the operation of our care homes very much more expensive.

Inflation is anticipated to remain above government targets of 2% throughout the rest of 2025 and into 2026 at rates in excess of 3% before reducing towards 2% in late 2026. We have to take this into account when budgeting our costs and in particular those relating to the operation of our care homes - the costs of operating said care home has risen very sharply over the last 3 years. As inflation reduces towards the 2% target our modelling becomes easier as predictability returns to our costs. We are confident that the financial pressures can be weathered however we remain vigilant both in measuring these inflationary costs and accordingly planning for the future.

The Drywood House which also served for the last 30 years as our Generalate was sold in April 2025. A new house in Astley Bridge, Bolton was bought in May 2025 and once the removal of asbestos and consequential repairs and decorating throughout are complete then this new house will become our Generalate.


The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the conflict in Ukraine on both inflation and on our financial investments.

Following a six-year review process initiated at the 2017 General Chapter, the 2023 General Chapter successfully finalized a series of proposals aimed at restructuring the governance of the Congregation. The plans with regard to reorganising and restructuring the governance of the congregation to make it more relevant for our present reality received Vatican approval in Spring 2025.. The Congregational Leadership will convene a full congregation meeting later in 2025 to disseminate these changes and offer every member the opportunity to renew their commitment to their calling.


Employees, Advisors and Members of the Congregation

The Trustees wish to record their recognition and gratitude to all their staff, professional advisors and individual Sisters of the Congregation for their dedication and commitment to the works of the Congregation throughout the year.

Approved by the Trustees on 26th September 2025 and signed on their behalf by:


.....

Sister Anne Moore
Trustee and Congregational Leader


.....

Sister Ann Jentrix Murundu
Trustee and Congregational Bursar

Registered Charity Number 1135474

Independent Auditor's Report to the Members of

The Franciscan Missionaries of St. Joseph

For the Year Ended 31 December 2024

Opinion

We have audited the accounts of Franciscan Missionaries of St Joseph for the year ended 31 December 2024 set out on pages 1 to 57. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2024 - Continued**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees' are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control, as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of

The Franciscan Missionaries of St. Joseph

For the Year Ended 31 December 2024 - Continued

Auditor's responsibilities for the audit of the financial statements - Continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2024 - Continued**

**Extent to which the audit was considered capable of detecting irregularities, including fraud
- Continued**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

Use of our report

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



Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditors

Alpha House
4 Greek Street
Stockport, SK3 8AB

29/9/2025.

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming Resources						
Voluntary Income	2	940740	-	72538	1013278	583558
Activities for Generating Funds	3	37	-	-	37	1218
Investment Income	4	5092	14136	-	19228	20317
Incoming Resources from Charitable Activities	5	97303	-	-	97303	108726
Other Incoming Resources	6	86110	-	-	86110	69487
Total Incoming Resources		1129282	14136	72538	1215956	783306
Resources Expended						
Costs of Generating Funds						
Investment						
Management Costs	7	-	16960	-	16960	18379
Charitable Activities						
Charitable Activities	8	1395428	-	22159	1417587	1547669
Governance Costs	9	60620	-	-	60620	37480
Total Resources Expended		1456048	16960	22159	1495167	1603528
Net (Outgoing) Resources before Gains						
/(Losses) on investments		(326766)	(2824)	50379	(279211)	(820222)
Profit/(Loss) on Sale Inv. Assets		-	77814	-	77814	65864
M'ment in Value of Inv. Assets		-	84196	-	84196	227298
Tfr of Ecuadorian R'ment Funds		(103657)	103657	-	-	-
Tfr Kenya Mission Funds		-	-	-	-	-
Transfer Between Funds		368587	(368587)	-	-	-
Net Movement in Funds		(61836)	(105744)	50379	(117201)	(527060)
Reconciliation of Funds						
Total Funds Brought Forward		1311072	3377027	-	4688099	5215159
Total Funds Carried Forward		1249236	3271283	50379	4570898	4688099

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

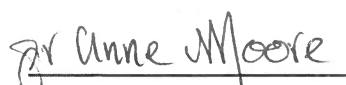

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

			2024		2023
	Note	£	£	£	£
Fixed Assets					
Freehold & Leasehold Property		1305686		1334604	
Other Tangible Assets		10788		7707	
Total Tangible Fixed Assets	13	1316474		1342311	
Designated Funds Investments	14		3069582		3278983
Investments					
Quoted Investments	15	-		-	
Unquoted Investments at Cost		280		280	
Total Fixed Assets			4386336		4621574
Current Assets					
Sundry Debtors	19	30287		8205	
Cash at Bank - Deposit Accounts		122675		88824	
Cash at Bank - Current Accounts		94981		20452	
Cash in Hand		3733		2381	
		251676		119862	
Liabilities					
Creditors: due within one year	20	67114		53337	
Net Current Assets			184562		66525
Total Net Assets			4570898		4688099
The Funds of the Charity:					
Restricted Funds			50379		-
Designated Funds			3271283		3376584
Unrestricted Funds					
Maintenance Reserve	16	1200000		1280000	
General Fund		49236		31515	
		1249236		1311515	
Total Charity Funds	23		4570898		4688099

Sister Anne Moore

Sister Ann Jentrix Murundu

Directors

Company Number 07010772

Approved by the Directors on 26th September 2025

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

		2024	2023
		£	£
Cash flows from operating activities			
Net cash (outflow) in respect of operating activities	A	(277177)	(837940)
Cash flows from investing activities			
Investment income and interest received		19228	20317
Proceeds from the disposal of tangible fixed assets		1521	-
Purchase of tangible fixed assets		(5251)	-
Proceeds from the disposal of investments		430127	659809
Purchase of investments		-	-
Net cash provided by investing activities		<u>445625</u>	<u>680126</u>
Increase/(decrease) in cash and cash equivalents		168448	(157814)
Cash and cash equivalents as at 1 January 2024	B	388858	546672
Cash and cash equivalents as at 31 December 2024	B	<u><u>557306</u></u>	<u><u>388858</u></u>

The Franciscan Missionaries of St. Joseph
Consolidated Statement of Cash Flows - Continued
For the Year Ended 31 December 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024	2023
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(117201)	(527060)
Adjustments for:		
Depreciation charge	31088	30749
(Profit)/Loss on sale of fixed assets		-
(Gain) on sale of investment assets	(77814)	(65864)
(Gain)/Loss on movement in value of investment assets	(84196)	(227298)
Transfer from MHP Fund to Central Fund	368587	782204
Ecuadorian R'ment Fund Movement	(103657)	(9722)
Africa Regional Fund Movement	-	(12)
Investment income and interest receivable	(19228)	(20305)
Decrease in balance due to MHP *	-	-
Loss/(Surplus) on disposal of tangible fixed assets	(1521)	-
Decrease/(increase) in debtors	(22082)	(5320)
(Decrease)/increase in creditors	13777	(22830)
Net Transfer from Designated Funds to Unrestricted Funds	(264930)	(772482)
Net cash (outflow) in respect of operating activities	<u>(277177)</u>	<u>(837940)</u>

* see note 14a

B Analysis of cash and cash equivalents

	2024	2023
	£	£
MHP Cash at Bank Fixed Term Deposit *	100000	150000
MHP Cash at Bank Current Account*	31959	118066
MHP Monies held on Investment Platforms *	203958	9135
Cash at Bank - Deposit Accounts	122675	88824
Cash at Bank - Current Accounts	94981	20452
Cash in Hand	3733	2381
	<u>557306</u>	<u>388858</u>

* see note 14a

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Company Information:

The Franciscan Missionaries of St. Joseph is a Private Company Limited by Guarantee incorporated in England and Wales. The registered office was located at St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS throughout the year.

The registered office was changed on 20 May 2025 and is now located at Our Lady's Presbytery, Hallstead Avenue, Little Hulton, Manchester, M38 0DL.

b) Basis of Preparation:

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention except as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

c) Critical accounting estimates and areas of judgement:

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets.

1 Accounting Policies - Continued

d) Assessment of going concern:

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The property located at St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester M28 2TS was sold on 1 May 2025 for £2,626,500.

The Trustees of the Charity continue to believe that there are no particular social or political circumstances which will have a marked structural impact on our operating income and expenditure. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 December 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

e) Income Recognition:

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sisters' salaries and pensions are received under deeds of covenant and are stated net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Donations are recognised on a remittance basis. Receipts of property, investments or other gifts in kind are included at market value.

Government coronavirus (Covid-19) grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. There are no such grants received this year and no further grants are envisaged.

In accordance with the Charities SORP and FRS102, volunteer time is not recognised.

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. 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.

f) Expenditure Recognition:

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This includes investment management fees.
- Expenditure on charitable activities includes the costs of running the Charity's convents as well as all other costs associated with furthering the charitable purposes of the Charity through the provisions of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but not paid over at the year end date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Support and Governance Costs:

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.

Buildings and Alterations	2 %
Fixtures, Fittings and Furniture	15 %
Office Equipment	15 %
Motor Vehicles	25 %

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations at the rate of 2% per annum.

i) Quoted Investments:

Quoted investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year and are reflected in the statement of financial activities.

j) Debtors:

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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 or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

Creditors and provisions are recognised where the Charity has an obligation at the balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts that may be due.

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

For the purposes of these accounts, no value has been placed on administrative and other services provided by Members of the Congregation.

n) Pension Contributions:

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) United Kingdom Sister Houses:

Transactions of United Kingdom Sister Houses are incorporated in the financial statements.

p) Overseas Houses:

The overseas accounts are set out on pages 59A - 106A and are not incorporated in the main accounts.

There are overseas houses located in Ireland, the United States of America, Africa and Ecuador.

There are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

The program to strengthen financial management, reporting and communication of all overseas regions is continuing.

As part of this program the Bursar General makes regular visits to each Region to re-affirm the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States Area and the Africa Regions.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

2 Voluntary Income

	2024	2023
	£	£
Donations and Other Voluntary Contributions	10270	8703
Other Donations:		
Salaries and Remuneration	94964	83316
State Benefits	36612	15598
Pensions (Great Britain) *	204598	199557
Pensions (Missions and Houses overseas) *	85212	91557
Council Winter and Other Grants	3689	8042
Ukraine Homeless Project	10782	3450
Legacies	434002	93337
Voluntary Contributions for Missions **	118546	64831
Mission Appeals **	14603	15167
	<u>1013278</u>	<u>583558</u>
Voluntary Contributions for Designated Funds	-	-
	<u>1013278</u>	<u>583558</u>
	£	£
Restricted Funds	72538	-
Designated Funds	-	-
Unrestricted Funds	940740	583558
	<u>1013278</u>	<u>583558</u>

* includes overseas pensions relating to Sisters now located in Great Britain.

** see note 12

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

3 Activities for Generating Funds

	2024	2023
	£	£
Book and Calendar Receipts	37	43
Other Fund Raising Activities	-	1175
	<u>37</u>	<u>1218</u>

4 Investment Income

	2024	2023
	£	£
Dividends and Interest Received on Quoted Investments	3406	6766
Interest Received on Unquoted Investments	-	-
Bank Interest Received	15822	13551
	<u>19228</u>	<u>20317</u>

	£	£
Restricted Funds	-	-
Designated Funds - see note 14	14136	19456
Unrestricted Funds	5092	861
	<u>19228</u>	<u>20317</u>

5 Incoming Resources from Charitable Activities

	2024	2023
	£	£
Fees and Remuneration - Residential Care Homes	96700	108388
Other Miscellaneous Income	603	338
	<u>97303</u>	<u>108726</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

6 Other Incoming Resources

	2024	2023
	£	£
Insurance Payout for Medical Expenses	43463	42998
Surplus on Sale of Motor Cars	1521	-
Transfers from Regions - see note 12	41126	26489
	<u>86110</u>	<u>69487</u>

7 Investment Management Costs

	2024	2023
	£	£
Investment Advice Fees	14621	15844
Investment Platform Fees - see note 14	2339	2535
	<u>16960</u>	<u>18379</u>
	£	£
Restricted Funds	-	-
Designated Funds	16960	18379
Unrestricted Funds	-	-
	<u>16960</u>	<u>18379</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

8 Charitable Activities

	2024	2023
	£	£
Education and Tuition	7252	10025
Sister House Expenses *	205369	180828
Cont. to Missions External Programs - see note 12	22397	85097
Residential Care Home Expenses	1058367	1134769
Formation	14003	14000
Support Costs - see note 10	110199	122950
	<u>1417587</u>	<u>1547669</u>
	£	£
Restricted Funds	22159	-
Designated Funds	-	-
Unrestricted Funds	1395428	1547669
	<u>1417587</u>	<u>1547669</u>

9 Governance Costs

	2024	2023
	£	£
Audit Fee	18000	10204
Legal and Other Professional Charges	42620	27276
	<u>60620</u>	<u>37480</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

10 Support Costs

	2024 £	2023 £
Office Expenses	25701	14236
Administration Salaries	13643	17474
Insurance	9325	8794
Travel	28220	26767
Bank Charges	1529	1496
Upkeep of Buildings	-	-
Depreciation - Vehicles and Fixtures & Fittings	2170	1831
Depreciation - Buildings & Alterations	28918	28918
General Chapter Expenses	-	22953
Other Expenses	693	481
	<u>110199</u>	<u>122950</u>

11 Wages & National Insurance

	2024 £	2023 £
a) Gross Wages	762744	787537
Employers National Insurance	47391	47178
Employers Pension Contributions - NEST	13700	14097
	<u>823835</u>	<u>848812</u>
	£	£
b) Residential Care Home Employees	797818	809432
Sister House Employees	10389	20544
Central Fund Employees	15628	18836
	<u>823835</u>	<u>848812</u>
c) Average number of full time equivalent employees:		
Residential Care Home Employees	30	33
Sister House Employees	1	1
Central Fund Employees	1	1
	<u>32</u>	<u>35</u>

d) No employees had emoluments in excess of £60,000 in either year.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

11 Wages & National Insurance - Continued

- e) There are no key management salaries. All key managers are Trustees of the Charity and receive no remuneration.

12 MISSIONS

This note brings together the UK income and expenditure for sisters based overseas. The overseas accounts for Africa are audited but the overseas accounts for Ireland, USA and Ecuador are not.

a) Income for Missions and Other Houses Overseas

<u>Region</u>	Ireland £	USA £	Africa £	Ecuador £	2024 Total £	2023 Total £
Srs. Pensions *	73451	-	11255	-	84706	91556
Vol. Contbs. *	-	-	20125	98421	118546	-
	73451	-	31380	98421	203252	91556
Mission Appeals *					14603	15167
					217855	106723

* see note 2

** see note 6

- b) Monies remitted from Ecuador amounting to £7,720 (2023 £9,279) were for placement in the Ecuadorian Retirement Fund. **
- c) Monies remitted from the USA amounting to £33,406 (2023 £17,210) were for the maintenance of a retired Sister, originally located in the USA but now residing in Great Britain. **
- d) Expenditure relating to Mission and Other Houses Overseas

	Ireland £	USA £	Africa £	Ecuador £	2024 Total £	2023 Total £
Overseas House Expenses	-	-	-	2151	2151	1200
	-	-	-	2151	2151	1200
Transfer from Central Fund for External Pgrms.	-	-	15105	7292	22397	85097
	-	-	15105	9443	24548	86297

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

12 MISSIONS - Continued

- d) In addition to the above there are transfers from the Central Fund to the Africa Region totalling £14,003 (2023 £14,000). These monies are to be used for formation.
- e) Income and Expenditure for the African Region comprise 12 Houses located in Kenya and Panyangara House which is located in Uganda.

13 Tangible Fixed Assets

	Freehold Land and Buildings £	Motor Cars £	Office Equipment £	Fixtures & Fittings £	Total £
a) Cost or Valuation:					
As at 1 January 2024	1652702	94752	33014	1036513	2816981
Additions at Cost	-	3200	2051	-	5251
Impairment	-	-	-	-	-
Disposals	-	(7394)	-	-	(7394)
At 31 December 2024	<u>1652702</u>	<u>90558</u>	<u>35065</u>	<u>1036513</u>	<u>2814838</u>
b) Depreciation:					
As at 1 January 2024	318098	94752	31709	1030111	1474670
Charge for the Year	28918	225	281	1664	31088
Disposals	-	(7394)	-	-	(7394)
At 31 December 2024	<u>347016</u>	<u>87583</u>	<u>31990</u>	<u>1031775</u>	<u>1498364</u>
c) Net Book Value:					
As at 31 December 2024	<u>1305686</u>	<u>2975</u>	<u>3075</u>	<u>4738</u>	<u>1316474</u>
As at 31 December 2023	<u>1334604</u>	<u>-</u>	<u>1305</u>	<u>6402</u>	<u>1342311</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

13 Tangible Fixed Assets - Continued

d)	Freehold Land and Buildings include alterations and are stated:	£
	At 1 January 2024	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 1 January 2024	<u>1652702</u>
	At 31 December 2024	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 31 December 2024	<u>1652702</u>
e)	Fixtures and Fittings are stated:	
	At 1 January 2024	
	At 1998 Valuation	908750
	At Cost	127763
	Cost or Valuation at 1 January 2024	<u>1036513</u>
	At 31 December 2024	
	At 1998 Valuation	908750
	At Cost	127763
	Cost or Valuation at 31 December 2024	<u>1036513</u>
f)	Motor Cars and Office Equipment are stated at cost.	
g)	Other capital expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil.	

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

14A Designated Fund: MHP

In 1994 The Congregation created a pension fund for the maintenance of retired Sisters from donations made by the Mill Hill Society primarily for that purpose.

a) The Mill Hill Pension Fund account for the year is as follows:

	2024	2023
	£	£
Balance as at 1 January 2024	3278983	3766948
Mill Hill Donation	-	-
Net Transfers (to)/from Central Fund	(368587)	(782204)
Movement on Value of Investments Held	84196	227298
Bank Interest Received	10730	12690
Investment Income	3406	6766
Profit on Sale of Investments	77814	65864
Investment Advice Fees	(14621)	(15844)
Investment Platform Fees	(2339)	(2535)
	<u>3069582</u>	<u>3278983</u>

b) Funds are invested as follows:

	2024	2023
	£	£
Quoted Investments	2733665	3001782
Fixed Short Term Deposits	100000	150000
Cash at Bank - Deposit Accounts	31959	118066
Monies Held on Investment Platform	203958	9135
Net Sundry Debtors	-	-
	<u>3069582</u>	<u>3278983</u>

c) Quoted Investments are incorporated at Market Value i.e.

	2024	2023
	£	£
Cost	2121486	2473800
Surplus on Valuation	612179	527982
	<u>2733665</u>	<u>3001782</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

14A Designated Fund: MHP - Continued

d) The movement in quoted investments during the year is as follows:	2024 £	2023 £
Cost as at 1 January 2024	2473800	1836344
Disposals	(352314)	(593995)
Additions	-	-
Consolidation of Investments	-	1231451
Cost as at 31 December 2024	<u>2121486</u>	<u>2473800</u>

The consolidation of investments relates to the transfer of existing certificated investments in to the closest class of each particular investment available on the new investment platform. Profit or loss on such transactions has not been recognised, as there is no change in the underlying investment held.

- e) The Mill Hill pension fund includes the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2024 £	2023 £
abrdrn UK Ethical Equity	228122	211739
CT European Select	185191	182264
CT Responsible UK Income	171656	186492
Fidelity Sustainable European Equity	57397	235408
Janus Henderson US Growth	170521	130654
Aegon Ethical Equity	289032	269943
Royal London Sustainable Leaders Trust	289109	266328
Rathbone Ethical Bond Fund	228685	217876
	<u>1619713</u>	<u>1700704</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

14B Designated Fund - Ecuadorian Sisters Retirement Fund

Monies constituting the Ecuadorian Sisters Retirement Fund, previously located and managed in the United States, were transferred to the Central Fund in March 2020.

	2024	2023
	£	£
Balance as at 1 January 2024	98034	88312
Add Annual Supplement	4744	443
Contributions to Fund from Ecuador	7720	9279
Contributions to Fund from Central Fund	91203	-
Balance as at 31 December 2024	<u>201701</u>	<u>98034</u>

It is intended that these monies will be set aside in their own dedicated bank deposit account, now that interest rates have returned to normal.

The annual supplement is calculated in line with deposit account interest rates available to the Order.

15 Investments

There have been no quoted investments held in the year or in the previous year.

Unquoted investments totalling £280 (2023 £280) related to premium bonds.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

16 Maintenance of Retired Sisters

There is a substantial liability for the future costs of maintenance of Sisters in their retirement.

To provide for this Reserves have in the past been created by transfers from the Capital Fund of the Order. It is now necessary to supplement the operating funds by transfers from these reserves i.e.

Maintenance Reserve	2024 £	2023 £
Balance as at 1 January 2024	1280000	1280000
Less Transfer to Capital Account this Year	(80000)	-
Balance as at 31 December 2024	<u>1200000</u>	<u>1280000</u>

The Mill Hill Pension Funds support the Retired Sisters Maintenance Fund and total £3,069,582 (2023 £3,278,983).

Monies transferred to the Capital Fund of the Order from the Mill Hill Pension Fund in the year totalled £368,587 (2023 £782,204).

It was also necessary to transfer further funds totalling £80,000 (2023 £Nil) to maintain a positive general fund balance.

A full report on the Mill Hill Pension Fund is provided in Note 14.

The maintenance of retired Sisters has, as in previous years, been charged as an expense when the cost was incurred.

It has been possible in previous years to meet these costs from current income without recourse to the Pension Funds. This practice has not been sustainable since 2011 and the release of reserves to supplement current income will continue for the foreseeable future.

A pension of £10,684 (2023 £10,379) per Sister is regarded as the minimum target but is significantly less than the current need. The effects of inflation are recognised and the annual pension target is now being indexed accordingly from a base figure of £5,000 in 2003.

The Trustees estimate that the funds needed to provide an annual inflation indexed pension of £10,684 (2023 £10,379) per sister from the date of retirement exceeds £8.02 million (2023 £8.08 million) of which £3.30 million (2023 £3.37 million) relates to Sisters over the age of 65.

The calculations continue the policy adopted in 2010 which incorporates different Regional life expectancy rates.

It is intended that further additions, whenever possible, will be made to the Pension Funds towards ensuring that future costs can be met.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

17 United Kingdom Sister Houses

Transactions of United Kingdom Sister Houses are fully incorporated in the financial statements.

18 Taxation

Due to the charitable status of the Company, they are not subject to Corporation Tax.

19 Debtors

	2024	2023
	£	£
Salaries Receivable	9224	6974
Legacies Receivable	10000	-
Income Tax Repayable	864	1231
Insurance Payout Awaited	7264	-
Prepayments	-	-
Other Debtors	2935	-
Settlement of Investments Sold	-	-
	<u>30287</u>	<u>8205</u>

20 Creditors : Amounts Due Within One Year

	2024	2023
	£	£
Pension Contributions, Social Security and Other Taxes	15722	14005
Accruals	42844	30834
Dowries Reserve	561	561
Settlement of Investments Purchased	-	-
Other Creditors	7987	7932
Africa Regional Fund	-	5
	<u>67114</u>	<u>53337</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

21 Lease Commitments

At the year end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows

	2024 £	2023 £
Rental Property	<u>5000</u>	<u>5000</u>

22 Contingent Liability

A liability exists for the repayment of legacies inherited by individual Sisters and is contingent on their departure

	2024 £	2023 £
The total of such legacies were	<u>57479</u>	<u>57479</u>

23 Funds Analysis

	As at 1 Jan 2024 £	Received £	Expended £	Transfer £	As at 31 Dec 2024 £
Restricted Fund	-	72538	(22159)	-	50379
Designated Fund					
Mill Hill Pension Fund	3278983	176146	(16960)	(368587)	3069582
Ecuador R'ment Fund	98034	-	-	103667	201701
Kenya Regional Fund	10	-	-	(10)	-
Unrestricted Funds					
Maintenance Reserve	1280000	-	-	(80000)	1200000
General Fund	31072	1129282	(1456048)	344930	49236
	<u>4688099</u>	<u>1377966</u>	<u>(1495167)</u>	<u>-</u>	<u>4570898</u>

Restricted Fund

Donations were received in the year from a respected Catholic fund raiser and were for building works to be undertaken in Ecuador. These monies were substantially paid over to Ecuador in January 2025. The congregation are extremely grateful for these monies and for the difference they will make.

Designated Fund

A pension fund for the maintenance of retired Sisters has been created from donations made by the Mill Hill Society. See notes 14 and 16 for a full report.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024 - Continued

24 Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2024 are represented by:				
Tangible Fixed Assets	1316474	-	-	1316474
Designated Fund Investments	-	3069582	-	3069582
Investments	280	-	-	280
Net Current Assets/(Liabilities)	(67518)	201701	50379	184562
	<u>1249236</u>	<u>3271283</u>	<u>50379</u>	<u>4570898</u>

25 Post Balance Sheet Events

The property located at St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester M28 2TS was sold on 1 May 2025 for £2,626,500.

A new property Holy Infant and St Anthony Presbytery, Baxendale St, Astley Bridge, Bolton BL1 6QH was purchased shortly after and once ready will become our new Generalate.

26 Additional Information

The Company is a Charitable Company Limited by Guarantee with no Share Capital and registered in England & Wales.

The Registered Number is 07010772.

The registered office was located at St Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS throughout the year.

The registered office was changed on 20 May 2025 and is now located at Our Lady's Presbytery, Hallstead Avenue, Little Hulton, Manchester M38 0DL.

The Trustees were not re-imbursed for any expenses. There are no other related party transactions to report.

Contingent liabilities are reported in Note 22. There are no other contingent liabilities to report.

Post balance sheet events are reported in Note 25. There are no other post balance sheet events to report.

The Franciscan Missionaries of St. Joseph

Unaudited Overseas Accounts for the Year Ending 31 December 2024

Index

59A	Accounts for the Ireland Region
67A	Accounts for the United States of America Area
76A	Accounts for the Africa Region
102A	Accounts for the Ecuador Region

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2024

Ireland Region

2023		Unrestricted	Restricted	Total
£		Funds	Funds	Funds
		£	£	£
	Salaries and Pensions			
35263	Salaries	33490	-	33490
136665	Pensions	129909	-	129909
-	Benefits	-	-	-
171928		163399	-	163399
631	Voluntary Contributions	127	-	127
	Financial Receipts			
6	Bank and Building Society Interest Received and	4	-	4
-	Other Similar Income	-	-	-
6	Investment Income	4	-	4
390332	Mission Income	-	548375	548375
	Other Income			
-	Herald Magazine	-	-	-
-	Sister House Income	-	-	-
562897	Total Income for the Year	163530	548375	711905

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

Ireland Region

2023		Unrestricted Funds	Restricted Funds	Total Funds
£		£	£	£
-	Education and Tuition	-	-	-
	Sister House Expenses			
25844	Upkeep of Buildings	55889	-	55889
166836	Other Sister House Expenses	155213	-	155213
<u>192680</u>		<u>211102</u>	<u>-</u>	<u>211102</u>
	Establishment Expenses			
2506	Office Expenses	2292	-	2292
2864	Travel	1305	-	1305
403	Donations	178	-	178
<u>5773</u>		<u>3775</u>	<u>-</u>	<u>3775</u>
	Financial Expenses			
81	Bank Charges	74	-	74
26199	Exchange Adjustments	32616	3521	36137
8302	Investment Management Fees	7667	-	7667
-	Interest	-	-	-
-	Professional Fees	-	-	-
298	Depreciation	3694	-	3694
<u>34880</u>		<u>44051</u>	<u>3521</u>	<u>47572</u>
236594	Mission and Other Houses Overseas	-	697327	697327
-	Formation	-	-	-
<u>469927</u>	Total Expenditure For The Year	<u>258928</u>	<u>700848</u>	<u>959776</u>
<u>92970</u>	Net Outgoing Resources before Gains/(Losses) on investments	<u>(95398)</u>	<u>(152473)</u>	<u>(247871)</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ireland Region

2023		Unrestricted	Restricted	Total
£		Funds	Funds	Funds
		£	£	£
-	Profit/(Loss) on Sale of Investment Assets	-	-	-
52075	Movement in Value of Investment Assets	70731	-	70731
-	Transfer Between Funds	-	-	-
<u>145045</u>	Net Movement in Funds	<u>(24667)</u>	<u>(152473)</u>	<u>(177140)</u>
	Reconciliation of Funds			
709542	Total Funds Brought Forward	702114	152473	854587
<u>854587</u>	Total Funds Carried Forward	<u>677447</u>	<u>-</u>	<u>677447</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ireland Region

2023		£	£
£			
	Fixed Assets		
12430	Freehold Property		11659
1846	Fixtures and Fittings		1678
13954	Motor Cars		9982
28230	Total Tangible Fixed Assets		23319
533129	Investments		570193
561359	Total Fixed Assets		593512
	Current Assets		
-	Sundry Debtors	-	
59540	Cash at Bank - Deposit Accounts	236	
76680	Cash at Bank - Current Accounts	77647	
152473	Cash at Bank - Misean Cara Current Account	-	
4535	Cash in Hand	6052	
293228		83935	
	Liabilities		
-	Creditors: due within one year	-	
293228	Net Current Assets		83935
854587	Total Net Assets		677447
	The Funds of the Charity:		
152473	Restricted Funds		-
702114	Unrestricted Funds		677447
854587	Total Charity Funds		677447

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

1 Foreign Currencies

Transactions conducted in Euros are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

2 Tangible Fixed Assets

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
a) Cost or Valuation				
At 1 January 2024	14692	13954	153025	181671
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Exchange Adjustments	(679)	(645)	(7067)	(8391)
At 31 December 2024	<u>14013</u>	<u>13309</u>	<u>145958</u>	<u>173280</u>
b) Depreciation				
At 1 January 2024	2262	-	151179	153441
Charge for the Year	201	3408	85	3694
On Disposals	-	-	-	-
Exchange Adjustments	(109)	(81)	(6984)	(7174)
At 31 December 2024	<u>2354</u>	<u>3327</u>	<u>144280</u>	<u>149961</u>
c) Net Book Value				
At 31 December 2024	<u>11659</u>	<u>9982</u>	<u>1678</u>	<u>23319</u>
At 31 December 2023	<u>12430</u>	<u>13954</u>	<u>1846</u>	<u>28230</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

2 Tangible Fixed Assets - Continued

d) Basis of Valuation

Freehold land and building and motor cars are stated at cost.

e) Property located in Dublin and Cork totalling £416,116 was paid for by the United Kingdom Central Fund and is accordingly excluded from the Ireland Region Accounts.

f) A grant of £7,295 towards the cost of the extension located at the Blackrock, Cork and received in 1997, has been treated as income of the United Kingdom Central Fund.

g) The status of property included in these accounts and property reported in note (e) is reported in Note 14 of the main accounts.

h) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.:

Buildings and Alterations	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations from 1 January 2013 at the rate of 2% per annum and as such this was a change of accounting policy in 2013.

3 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows:-

	2024 £	2023 £
Pensions Received	73451	79370
Expenses	-	-

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

4 Investments

Davy Group stockbrokers manage a portfolio of equity and bond funds.

The Davy Portfolio account for the year is as follows:	2024	2023
	£	£
Value as at 1 January 2024	533377	509668
Movement in Value this year	70731	52075
Investment Income	-	-
Interest	1	1
Profit on Sale of Investments	-	-
Investment Management Fees	(7552)	(8183)
Exchange Adjustment	(26128)	(20184)
Balance as at 31 December 2024	<u>570429</u>	<u>533377</u>

Funds are invested as follows:	2024	2023
	£	£
Quoted Investments	570193	533129
Cash at Bank	236	248
Sundry Creditors	-	-
	<u>570429</u>	<u>533377</u>

Quoted Investments are incorporated at Market Value i.e.	2024	2023
	£	£
Cost	438078	459291
Surplus on Valuation	132115	73838
Market Value	<u>570193</u>	<u>533129</u>

The Davy portfolio include the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2024	2023
	£	£
Davy Funds PLC GPS Moderate Growth B EUR ACC	<u>570193</u>	<u>533129</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

5 Missions

Expenditure relates to transfers for missions in Kenya and Ecuador and to donations to missions of other congregations and contributions to external mission programmes.

6 Mísean Cara

Funds totalling €647,374 (2023 €444,388) were received from Mísean Cara Ireland and were banked in a separate Mission bank account together with other private mission donations. These monies are donated to further the specific works of The Order in Ecuador and Kenya and as such are treated as a restricted fund.

The Mission bank transactions are summarised as follows:

	2024	2023
	£	£
Balance brought forward	152473	342
Amounts Received from Mísean Cara	548116	389639
Other Donations	259	868
Bank Refund	-	-
	<u>700848</u>	<u>390849</u>
Remitted to Ecuador	-	-
Remitted to Kenya	697327	236594
Training	-	-
Exchange Adjustments	3521	1782
Total Expended	<u>700848</u>	<u>238376</u>
Balance Carried Forward	-	152473
Total	<u>700848</u>	<u>390849</u>

The Congregation is grateful to Mísean Cara for these funds which enabled the Sisters to carry out a number of mission projects and to help many people.

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2024

United States of America Area

2023			
£		£	£
	Salaries and Pensions		
-	Salaries	-	
5813	Pensions	5854	
<u>5813</u>			5854
-	Voluntary Contributions		-
	Financial Receipts		
-	Bank Interest Received	-	
122509	Investment Income	106197	
<u>122509</u>			106197
-	Mission Appeals		-
-	Sister House Income		-
	Other Income		
29016	Contribution from Mill Hill Sisters of New York Charitable Trust		24140
<u>157338</u>	Total Income for the Year		<u>136191</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

United States of America Area

2023		£	£
£			
-	Education and Tuition		-
33796	Sister House Expenses		36247
	Establishment Expenses		
-	Office Expenses	-	
-	Travel	-	
-	Donations	-	
-		-	-
	Financial Expenses		
-	Bank Charges	63	
41908	Exchange Adjustments	(6504)	
2198	Professional Fees	2307	
-	Depreciation	-	
44106		-	(4134)
-	Missions		-
-	Contribution to Ecuadorian Retirement Fund		-
-	Formation		-
77902	Total Expenditure for the Year		32113
79436	Surplus For The Year		104078
157338			136191

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

United States of America Area

2023		£
£		£
	Capital Account	
756240	Capital as at 1 January 2024	823567
79436	Surplus For The Year	104078
(18766)	Transfers to Ecuador Region	(17423)
-	Transfer to Mill Hill Sisters of New York Charitable Trust	(17424)
816910		892798
-	Remitted to UK Central Fund	(33406)
816910	Capital Fund	859392
	Designated Fund	
6657	Mill Hill Sisters of New York Charitable Trust	1
	Current Liabilities	
-	Ecuadorian Retirement Fund	-
823567		859393

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

United States of America Area

2023		£
£		£
	Fixed Assets	
-	Freehold Property	-
-	Fixtures and Fittings	-
8	Motor Cars	8
<hr/> 8	Total Tangible Fixed Assets	<hr/> 8
	Designated Funds Investments	
6657	Mill Hill Sisters of New York Charitable Trust	1
	Investments	
811578	Investments	854269
-	Ecuadorian Retirement Fund Dedicated Portfolio	-
	Current Assets	
-	Sundry Debtors	-
5324	Other Cash and Bank Balances	<hr/> 5115
<hr/> 5324		5115
<hr/> <hr/> 823567	Total Assets	<hr/> <hr/> 859393

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

1 Transactions with other Regions

Income and expenses of the Area which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Area account were as follows:

	2024	2023
	£	£
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

Transactions conducted in US Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2024	11003	1968	12971
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	186	33	219
At 31 December 2024	<u>11189</u>	<u>2001</u>	<u>13190</u>
b) Depreciation			
At 1 January 2024	10995	1968	12963
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	186	33	219
At 31 December 2024	<u>11181</u>	<u>2001</u>	<u>13182</u>
c) Net Book Value			
At 31 December 2024	<u>8</u>	<u>-</u>	<u>8</u>
At 31 December 2023	<u>8</u>	<u>-</u>	<u>8</u>

d) Basis of Valuation

Motor cars are stated at cost.

The Trustees revalued the fixtures and fittings on 30 November 1998.

e) Capital Expenditure

Capital Expenditure authorised or contracted for before 31 December 2024 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

	2024	2023
	£	£
Christian Brothers CRI Magnus 60/40 Alpha Plus Fund	551657	477585
Albany House Investments managed by Wells Fargo	302612	333993
	<u>854269</u>	<u>811578</u>

The Albany House investments, managed by Wells Fargo, are substantially invested in fixed interest quoted securities and other cash equivalents.

Funds managed by Christian Brothers are invested in a prescribed mix of passively managed equities and fixed interest quoted securities and other cash equivalents.

The movement in quoted investments during the year is summarised as follows:

	2024	2023
	£	£
Investments as at 1 January 2024	811578	751665
Transfer to Mill Hill Sisters of New York	(17424)	-
Withdrawals	(5940)	-
Missions	(17423)	(18766)
Transfer to UK Central Fund	(33406)	-
Bank Charges	(63)	-
Management Expenses	(2307)	(2198)
Investment Surplus	106197	122509
Exchange Adjustments	13057	(41632)
Investments as at 31 December 2024	<u>854269</u>	<u>811578</u>

Investment income is reinvested.

Investment income comprises dividends and interest received, the surpluses on the sale of investments and the movement arising on the value of unrealised investments.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

5 Designated Fund

The Mill Hill Sisters of New York Charitable Trust was established in 1999. Its purpose is the care of the elderly sisters of the community (that is, the Mill Hill Sisters of New York/Franciscan Missionaries of St. Joseph), and those who regardless of age become disabled or those who for whatever reason become unemployed.

The Trust Agreement provides for the return of all residual monies to the Albany Diocese once all the Sisters have been cared for.

	2024	2023
	£	£
Fund value as at 1 January 2024	6657	52524
Transfer to UK Central Fund	-	(17210)
Transfer from Albany House Investment Funds	17424	-
Withdrawal	(24140)	(29016)
Management Expenses	(2)	(192)
Bank Charges	-	(32)
Movement in value of funds Surplus	6	2211
Exchange Adjustment	56	(1628)
Fund value as at 31 December 2024	<u>1</u>	<u>6657</u>

Income is reinvested. There have been no other additions to the fund in the year. Withdrawals contribute to the maintenance of retired sisters from the United States including those sisters from the United States who now reside in the UK.

The funds are managed by Wells Fargo and are substantially invested in fixed interest quoted securities and other cash equivalents.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

6 Ecuador Region

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

7 Charitable Status

The Region was incorporated on the 21 January 1975 as the Mill Hill Sisters of New York pursuant to section 402 of the Not-For-Profit Corporation Law of the United States of America. In October 2007 the Region was reclassified as an Area. Accounts for the United States of America Area will continue to be reported separately in view of the amount of assets still managed in the United States.

**FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED
TRUSTEES (AFRICA REGION)**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2024

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

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Statement of Financial Position	9
Statement of Changes in Fund Balances	10
Statement of Cash Flows	11
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The following pages do not form an integral part of these financial statements:

Schedule of Income and Expenditure	21 - 24
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Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

TRUST INFORMATION

TRUSTEES / REGIONAL TEAM

TRUSTEES

Sr. Margaret Bradbury	Regional Bursar
Sr. Medrine Musundi	Member
Sr. Priscah Bonareri	Member
Sr. Mary Monari	Member
Sr. Benter Atieno	Member

REGIONAL TEAM

Sr. Medrine Musundi	Regional Leader
Sr. Priscah Bonareri	Assistant Regional Leader
Sr. Mary Monari	Member
Sr. Benter Atieno	Member
Sr. Angelina Munyao	Member

REGISTERED OFFICE

Ingham House
P.O. Box 21032-00505
Nairobi

INDEPENDENT AUDITOR

Anchinga and Associates
Certified Public Accountants
2nd Floor, Adlife Plaza, Chania Drive
P.O. Box 67731 - 00200
Nairobi, Kenya.

BANKERS

NCBA Bank Kenya Plc
Nairobi

Kenya Commercial Bank
Nairobi

Ecobank Limited
Nairobi

African Banking Corporation
Nairobi

Centenary Bank
Kotido, Uganda

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

LIST OF COMMUNITIES

<u>Community Name</u>	<u>Location</u>	<u>Sister-in-Charge</u>
1. Regional Office	Nairobi	Sr. Margaret Bradbury
2. Ingham House	Nairobi	Sr. Margaret Tambasi
3. Rochdale House	Nairobi	Sr. Medrine Musundi
4. Novitiate Program - Ingham House	Nairobi	Sr. Margaret Tambasi
5. Holy Family Convent	Kisumu	Sr. Bernadette Nealon
6. Our Lady of Divine Providence Convent	Nyamira	Sr. Margaret Obwogi
7. St. Joseph's Convent	Luanda	Sr. Lily Limo
8. St. Francis Convent	Salawa	Sr. Jacqueline Ngoge
9. St. Theresa's Convent	Marigat	Sr. Mary Monari
10. St. Clare Convent	Malindi	Sr. Norah Nyausi
11. Amani Convent	Witu	Sr. Nancy Omete
12. St. Michael's Convent	Mpeketoni	Sr. Angeline Munyao
13. Maria Toto Ngina Ke'ekisii	Uganda	Sr. Benter Atieno
14. St. Bakhita Convent	Muhoroni	Sr. Rita Ambia
<u>Office</u>		<u>Manager</u>
15. Mission Advancement Office	Nairobi	Mr. Zacharia Chiliswa

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of the organization.

PRINCIPAL ACTIVITY

The principal activity of the organization is to minister to those most in need - the poor, the uneducated, the sick and the dying.

RESULTS

	Actual 2024 KSh	Actual 2024 £	Actual 2023 KSh	Actual 2023 £
Surplus for the year	<u>1,254,818</u>	<u>9,344</u>	<u>5,242,374</u>	<u>26,238</u>

TRUSTEES / REGIONAL TEAM


The Trustees who held office during the year and to the date of this report are shown on page 1.

INDEPENDENT AUDITORS


The auditors, Anchinga & Associates, Certified Public Accountants (K) have expressed their willingness to continue in office.

BY ORDER OF THE TRUSTEES

Sr Medrine Musundi
Regional Leader & Trustee

Signature.....

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature.....

STATEMENT OF THE TRUSTEES' RESPONSIBILITY

The Trustees are required to prepare financial statements which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the results for that year. The Trustees are also required to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The Trustees are also responsible for safeguarding the assets of the organization.

The Trustees accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal controls as they determine is necessary to enable the presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the organization as at 31 December 2024 and of its performance and cash flows for the year then ended in accordance with organization's accounting policies set out on 12 and 13.

In preparing these financial statements, the Trustees have assessed the organization's ability to continue as a going concern. Nothing has come to the attention of the Trustees to indicate that the organization will not remain a going concern for at least the next twelve months from the date of this statement.

So far as the Trustees are aware, there is no relevant audit information which the auditor is unaware of, and the Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 14th June 2025 and signed on its behalf by;

Sr Medrine Musundi
Regional Leader & Trustee

Signature.....



Sr Margaret Bradbury
Regional Bursar & Trustee

Signature.....





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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Opinion

We have audited the accompanying financial statements of Franciscan Missionaries of St. Joseph, set out on pages 8 to 20 which comprise the statement of income and expenditure, statement of financial position as at 31 December 2024, statement of changes in reserves and statement of cashflows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franciscan Missionaries of St. Joseph as at 31 December 2024 and of its financial performance and cashflows for the year then ended in accordance with the accounting policies set out on page 12 and 13.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organization in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This report is made available solely to the Franciscan Missionaries of St. Joseph management team and the Trustees. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management team and the Trustees of Franciscan Missionaries of St. Joseph as a body, for this report, or for the opinions we have formed.

Other information

The management is responsible for other information. The other information comprises the report of the Trustees, statement of Trustees' responsibilities, schedules of Financial position and incomes and expenditure for Communities and Development office but does not include 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.

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, 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

The Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out on page 12 and 13 and for such internal control as 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- i) 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.
- ii) 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 organisation's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



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 2nd Floor, Adlife Plaza
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 Nairobi, Kenya

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
 TO THE MEMBERS OF
 FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Auditor’s responsibilities for the audit of the financial statements (Continued)

iv) Conclude on the appropriateness of 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 organisation’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 upto the date of our auditor’s report. However, future events or conditions may cause the society to cease to continue as a going concern.

v) 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.

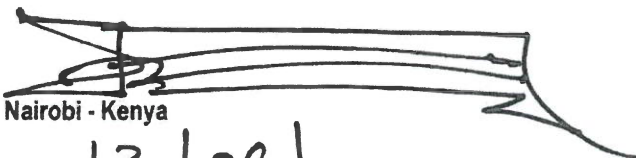
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other matters

We also report on the following matters;

- i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii.) In our opinion, proper books of account have been kept by the organization so far as it appears from the examination of those books;
- iii.) The organization’s Statement of Financial Position is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditors’ report is CPA Peter N Anchinga- P/No. 1426.


 Nairobi - Kenya

Date: 13 / 06 / 2025



Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

STATEMENT OF INCOME AND EXPENDITURE

	Note	Actual 2024 KSh	Actual 2024 £	Actual 2023 KSh	Actual 2023 £
Income	3	33,916,647	252,563	40,642,482	203,411
Expenditure					
Personnel expenses	4 (a)	4,025,593	29,977	3,788,472	18,961
Physical well being	4 (b)	13,416,708	99,909	12,985,711	64,992
Mental well being	4 (c)	3,983,687	29,665	2,980,923	14,919
Spiritual well being	4 (d)	2,020,665	15,046	2,022,316	10,121
Sustainability expenses	4 (e)	153,476	1,143	482,450	2,415
Administration expenses	4 (f)	6,377,650	47,492	8,217,190	41,126
Governance	4 (g)	2,231,708	16,619	4,773,971	23,893
Cheshire / Lilliane Fonds	4 (h)	68,082	507	99,250	497
Luanda widows	4 (i)	384,260	2,861	49,825	249
Total expenditure		32,661,829	243,219	35,400,108	177,173
Surplus for the year		1,254,818	9,344	5,242,374	26,238

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

	Note	2024 KSh	2024 £	2023 KSh	2023 £
RESERVES					
Accumulated fund		3,682,844	27,425	1,480,584	7,409
Capital fund		85,156,520	634,125	89,929,507	450,087
		<u>88,839,364</u>	<u>661,550</u>	<u>91,410,091</u>	<u>457,496</u>
Non-current liability					
Designated funds	5.	48,493,916	361,114	22,306,141	111,640
		<u>137,333,280</u>	<u>1,022,664</u>	<u>113,716,232</u>	<u>569,136</u>
REPRESENTED BY					
Non-current assets					
Property and equipment	7.	85,156,520	634,125	89,929,507	450,087
Prepayments	8.	2,666,678	19,858	1,666,670	8,341
		<u>87,823,198</u>	<u>653,983</u>	<u>91,596,177</u>	<u>458,428</u>
Current assets					
Receivables	9.	298,489	2,223	381,294	1,908
Cash and cash equivalents	10.	49,982,323	372,197	18,011,223	90,144
Investment	11.	-	-	4,573,016	22,887
		<u>50,280,812</u>	<u>374,420</u>	<u>22,965,533</u>	<u>114,939</u>
Current liabilities					
Payables	12.	770,730	5,739	845,478	4,232
		<u>49,510,082</u>	<u>368,681</u>	<u>22,120,056</u>	<u>110,708</u>
Net current assets		<u>137,333,280</u>	<u>1,022,664</u>	<u>113,716,232</u>	<u>569,136</u>

The financial statements on pages 8 to 20 were approved and authorized for issue by the Trustees on 4th Jun 2025

and were signed on its behalf by;

Sr Medrine Musundi
Regional Leader & Trustee

Signature 

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature 

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

STATEMENT OF CHANGES IN FUND BALANCES

	Accumulated Fund KSh	Capital Fund KSh	Total KSh
Year ended 31 December 2024			
At 1 January 2024	1,480,585	89,929,507	91,410,092
Transfer from Designated Funds	1,333,333	-	1,333,333
Surplus for the year	1,254,818	-	1,254,818
Fixed asset additions during the year	(385,892)	385,892	-
Depreciation charge for the year	-	(5,158,879)	(5,158,879)
At 31 December 2024	<u>3,682,844</u>	<u>85,156,520</u>	<u>88,839,364</u>
Year ended 31 December 2023			
At 1 January 2023	(308,091)	92,545,200	92,237,109
Surplus for the year	5,242,374	-	5,242,374
Fixed asset additions during the year	(3,453,699)	3,453,699	-
Depreciation charge for the year	-	(6,069,392)	(6,069,392)
At 31 December 2023	<u>1,480,585</u>	<u>89,929,507</u>	<u>91,410,091</u>

The transfer above relates to recognition of utilized Association Of Sisterhood of Kenya funds previously held under the designated fund. The Franciscan Missionaries of St. Joseph makes monthly contributions in exchange for shares in the (AOSK) Plaza after its completion. The payments will be converted to shares after a period of five (5) years

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

Annual report and financial statements

For the year ended 31 December 2024

STATEMENT OF CASHFLOWS	Note	2024 KSh	2024 £	2023 KSh	2023 £
Operating activities					
Cash generated from operations	13.	1,625,126	12,102	4,515,556	22,600
Net cash generated from operating activities		<u>1,625,126</u>	<u>12,102</u>	<u>4,515,556</u>	<u>22,600</u>
Investing activities					
Interest received	3	971,082	7,231	525,739	2,631
Acquisition of fixed assets	7.	(385,892)	(2,874)	(3,453,699)	(17,285)
Increase in prepayments	8.	(1,000,008)	(7,447)	(1,666,670)	(8,341)
Decrease / (increase) in investment in money market fund	11.	4,573,016	34,053	(2,048,739)	(10,254)
Net cash generated from / (used in) investing activities		<u>4,158,198</u>	<u>30,964</u>	<u>(6,643,369)</u>	<u>(33,249)</u>
Financing activities					
Increase / (decrease) in designated funds	5	26,187,775	195,009	(351,860)	(1,761)
Net cash generated from / (used in) financing activities		<u>26,187,775</u>	<u>195,009</u>	<u>(351,860)</u>	<u>(1,761)</u>
Increase / (decrease) in cash and cash equivalents		<u>31,971,100</u>	<u>238,075</u>	<u>(2,479,672)</u>	<u>(12,410)</u>
Movement in cash and cash equivalents					
At start of year		18,011,223	90,144	20,490,896	138,016
Retranslation difference		-	43,978	-	(35,462)
Increase / (decrease) in cash and cash equivalents		31,971,100	238,075	(2,479,673)	(12,410)
At end year	10.	<u>49,982,323</u>	<u>372,197</u>	<u>18,011,223</u>	<u>90,144</u>

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor - page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements

1. GENERAL INFORMATION

Franciscan Missionaries of Saint Joseph Registered Trustees is incorporated in Kenya under the Trustees (Perpetual Succession) Act chapter 164.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies as set out below. These accounting policies are in accordance with policies and guidelines of Franciscan Missionaries of Saint Joseph.

a) Income Recognition

Donor income is recognized when the monetary value of the donation can be measured with sufficient reliability, there is reasonable assurance of receipt and conditions for receipt, if any, have been met. Donations in kind whose monetary value cannot be quantified are not recognized as income. Income is mainly received from donations, salaries and stipends earned in the communities where Sisters work as nurses or teachers.

The Congregation also receives funds in form of contributions from the projects that are under their management.

b) Property and Equipment

All Property and equipment are initially recognized at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Land is not depreciated.

Depreciation on other fixed assets is calculated on a reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate %
Land	Nil
Buildings	5
Motor vehicles	25
Furniture and fittings	12.5
Equipment	12.5
Structure	12.5
Water tank	12.5
Computers	30

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and depreciation are taken into account through the statement of income and expenditure.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the date of this report which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion are dealt with in the statement of income and expenditure.

The rates used for translation of transactions and conversion of balances in Pound to Kshs were as follows;

	2024	2023
	KSh	KSh
Average exchange rate	<u>134.29</u>	<u>199.80</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

e) Taxation

No provision has been made for taxation in view of the nature of the organization.

f) Receivables

Receivables comprise prepayments and other receivables and are recorded at net realisable value. No provisions have been made in these financial statements. However, an assessment is made on the recoverability of receivables to determine provisions and write-offs required.

g) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Retirement benefit obligations

The society and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The organization's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate.

i) Designated funds

These are funds held for specific purposes and only to be used for that purpose.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

3. Income

	2024	2024	2023	2023
	KSh	£	KSh	£
Grants and donations				
FMSJ - UK (Mother House)	2,817,792	20,983	6,230,101	31,181
Member funding	675,421	5,030	1,793,927	8,978
Misean Cara	-	-	3,780,140	18,919
Alice Ingham Farm	277,084	2,053	1,059,296	5,302
ASEC	85,937	640	72,417	362
Catholic Scholarship	-	-	102,000	510
Lilliane Fonds / Chesire	134,435	1,001	193,574	969
Persons of Goodwill	428,282	3,189	1,151,191	5,762
Sisters' salaries	17,725,462	131,994	15,727,829	78,716
Contribution from FMSJ Projects	6,367,039	47,413	2,951,183	14,770
Interest income	53,992	402	76,355	382
Investment income	917,090	6,829	449,384	2,249
Sustainability income	1,154,137	8,594	573,627	2,871
Garden income	8,658	64	115,100	576
Foreign exchange gain	1,337,234	9,958	199,071	996
Other income	1,934,084	14,402	5,975,287	29,906
Donations in kind	-	-	192,000	961
Total income	<u>33,916,647</u>	<u>252,563</u>	<u>40,642,482</u>	<u>203,409</u>

4. Expenditure

a.) Personnel

Staff capacity building	-	-	42,900	215
Staff welfare	22,032	164	358,621	1,795
Salaries and wages	3,752,400	27,943	3,222,235	16,127
NSSF employer contribution	159,019	1,184	109,976	550
Housing Levy employer contribution	57,102	425	21,500	108
NITA	7,900	59	6,100	31
Staff insurance	27,140	202	27,140	136
Total personnel	<u>4,025,593</u>	<u>29,977</u>	<u>3,788,472</u>	<u>18,962</u>

b.) Physical well being

Food	4,109,248	30,600	4,125,796	20,649
Household	839,694	6,253	846,302	4,236
Garden / farm expenses	81,149	604	124,352	622
Power and fuel	1,325,069	9,867	1,252,674	6,269
Security	406,541	3,027	414,132	2,073
Maintenance	671,684	5,002	963,335	4,821
Insurance	75,764	564	103,717	519
Sisters' expenses	255,714	1,904	345,072	1,727
Medical expenses	1,631,456	12,149	2,453,099	12,277
Personal allowance	1,949,670	14,518	1,864,188	9,330
Medical insurance	2,057,388	15,320	490,894	2,457
Physical well being - Other	13,331	99	2,150	11
Total Physical well being	<u>13,416,708</u>	<u>99,909</u>	<u>12,985,711</u>	<u>64,991</u>

c.) Mental well being

Recreation expenses	27,197	203	22,798	114
Books / periodicals / Subscriptions	117,190	873	91,988	460
Holiday	273,512	2,037	336,839	1,686
Education				
Pre-Novitiate	27,810	207	39,700	199
Novitiate	813,056	6,054	533,662	2,671
Juniorate	355,225	2,645	481,362	2,409
Ongoing formation	923,692	6,878	632,355	3,165
Other	23,531	175	32,210	161
Celebrations / events				
Professions	961,649	7,161	9,830	49
Jubilee	85,000	633	440,141	2,203
Sisters' celebrations	286,309	2,132	264,094	1,322
Others	80,973	603	90,394	452
Mental well being - Others	8,543	64	5,550	28
Total Mental well being	<u>3,983,687</u>	<u>29,665</u>	<u>2,980,922</u>	<u>14,919</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

	2024 KSh	2024 £	2023 KSh	2023 £
d.) Spiritual well being				
Chapel	44,171	329	57,255	287
Pastoral expenses	398,209	2,965	362,636	1,815
Donation	161,543	1,203	228,059	1,141
Retreat and recollection	1,220,743	9,090	1,154,466	5,778
Spiritual direction	19,000	141	56,500	283
Sisters' welfare	170,899	1,273	160,400	803
Spiritual well being - other	6,100	45	3,000	15
Total Spiritual well being	2,020,665	15,047	2,022,316	10,122
e.) Sustainability expenses				
Retirement expenses	38,760	289	388,800	1,946
Vocations promotion	114,516	853	93,650	469
Sustainability - other	200	1	-	-
	153,476	1,143	482,450	2,415
f.) Administration				
Transport	1,884,472	14,033	1,932,240	9,671
Motor vehicle running expenses	1,069,086	7,961	1,358,563	6,799
Motor vehicle insurance	350,121	2,607	212,639	1,064
Stationery / postage / printing	85,084	634	185,459	928
Telephone and internet	710,942	5,294	679,890	3,403
Professional / consultancy	599,000	4,460	1,521,364	7,614
Government documents	31,079	231	451,274	2,259
Bank charges	206,237	1,536	210,606	1,054
Dues and subscriptions	1,042,372	7,762	933,930	4,674
Other expenses	391,832	2,918	368,313	1,843
Office supplies	4,825	36	249,890	1,251
Contribution to Region - FMSJ	800	6	112,760	564
Foreign exchange loss	-	-	262	1
Repairs and maintenance	1,800	13	-	-
Total Administration	6,377,650	47,492	8,217,190	41,125
g.) Governance				
Audit	682,331	5,081	525,000	2,628
Meetings - Stakeholder hospitality	-	-	10,998	55
Planning and evaluation	1,286,528	9,580	2,960,919	14,819
Monitoring and evaluation	193,087	1,438	834,593	4,177
Seminars and workshop	10,383	77	203,915	1,021
Member funding	-	-	224,746	1,125
Land rates	7,109	53	13,800	69
Total governance	2,231,708	16,491	4,773,971	23,894
h.) Chesire / Lilliane Fonds				
Administrative expenses	18,182	135	19,050	95
Travel expenses	-	-	3,000	15
School fees	49,900	372	77,200	386
	68,082	507	99,250	496
i.) Luanda widows	384,260	2,861	49,825	249
Total expenditure	32,661,829	243,091	35,400,107	177,173

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
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Notes to The Financial Statements (Continued)

	2024 KSh	2024 £	2023 KSh	2023 £
5. Designated funds				
This relates to balances of funds received from donors for a specific purpose.				
i.) FMSJ Projects				
Cardinal Voughan Hope Centre	3,205,441	23,870	1,033,847	5,174
Marigat Catholic Mission Health Centre	4,874,739	36,300	(54,888)	(275)
Salawa Catholic Mission Dispensary	2,097,579	15,620	2,279,880	11,411
St. Francis Rehabilitation Centre	518,060	3,858	(209,665)	(1,049)
St. Joseph Rehabilitation Centre	5,305,078	39,505	418,246	2,093
St. Vincent De Paul Charity Program	86,689	646	645,720	3,232
Tuvumiliane HIV and AIDS Support	4,696,087	34,970	(211,015)	(1,056)
Mission Advancement Office	-	-	(118,649)	(594)
Sub-total	<u>20,783,673</u>	<u>154,769</u>	<u>3,783,476</u>	<u>18,936</u>
ii.) Individuals				
Fr. Jim O'Connell	1,159,766	8,636	1,209,766	6,055
John Mary	58	0	12,436	62
Sub-total	<u>1,159,824</u>	<u>8,637</u>	<u>1,222,202</u>	<u>6,117</u>
iii.) Regional Office	<u>(3,318)</u>	<u>(25)</u>	<u>(3,318)</u>	<u>(17)</u>
iv.) Non - FMSJ Projects				
Cheshire Disabilities	-	-	272	1
Ebukuya	1,590,541	11,844	1,328,276	6,648
EMP Feeding Program	13,141	98	138,261	692
EMP Kotido Nursery	99,753	743	83,753	419
EMP Luanda widows	78,776	587	323,534	1,619
EMP Misenan Cara Kisumu / KUAP services	5,482,314	40,824	960	5
EMP Nyamira School	73,214	545	35,054	175
EMP Amani Catholic Academy	1,663	12	377,501	1,889
AOSK and CRS	79,157	589	343,380	1,719
Misenan Cara Kisumu / KUAP - Other	2,834,820	21,110	2,431,022	12,167
St. Clare Nursery School - Kaile	398,684	2,969	418,834	2,096
Sub-total	<u>10,652,063</u>	<u>79,321</u>	<u>5,480,847</u>	<u>27,430</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

	2024 KSh	2024 £	2023 KSh	2023 £
5. Designated funds (continued)				
v.) Sisters				
Sr. Ann Moore	589,794	4,392	737,683	3,692
Sr. Bernadette Nealon	1,553,537	11,569	1,326,782	6,640
Sr. Margaret Bradbury	67,670	504	61,189	306
Sr. Felistus Chesang	3	0	3	0
Sub-total	<u>2,211,004</u>	<u>16,465</u>	<u>2,125,656</u>	<u>10,639</u>
vi.) FMSJ Restricted Funds				
Development Fund	1,090,095	8,117	1,412,229	7,068
Retirement Fund	11,058,725	82,350	7,023,716	35,153
Staff Severance	612,919	4,564	559,211	2,799
Car Fund	216,998	1,616	216,998	1,086.05
Medical Fund	711,934	5,301	485,123	2,428
Sub-total	<u>13,690,671</u>	<u>101,948</u>	<u>9,697,277</u>	<u>48,534</u>
TOTAL	<u>48,493,916</u>	<u>361,116</u>	<u>22,306,141</u>	<u>111,638</u>

	2024 KSh	2024 £	2023 KSh	2023 £
6. Capital Fund				
As at 01 January	89,929,507	450,087	92,545,200	623,338
Retranslation difference	-	219,580	-	(160,160)
Fixed asset additions during the year	385,892	2,874	3,453,699	17,285
Depreciation charge for the year	<u>(5,158,879)</u>	<u>(38,416)</u>	<u>(6,069,392)</u>	<u>(30,377)</u>
As at 31 December	<u>85,156,520</u>	<u>634,125</u>	<u>89,929,507</u>	<u>450,087</u>

This fund represent the purchase and depreciation of property and equipment

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

7. Property and equipment

Year ended 31 December 2024

	Land		Structure		Buildings		Water Tank		Office equipment		Kitchen equipment		Motor vehicles		Furniture and fittings		Computers		Total			
	KSh	NIL	KSh	12.50%	KSh	5%	KSh	12.50%	KSh	12.50%	KSh	12.50%	KSh	25%	KSh	12.50%	KSh	30%	KSh	£		
Cost	29,731,668	-	170,000	58,886,530	610,959	537,708	99,995	13,705,099	992,140	1,515,646	106,249,745	531,767	259,429	2,874								
At start of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retranslation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	-	-	114,192	-	30,700	55,000	-	-	-	-	-	-	-	186,000	-	-	-	-	-	-	
At end of year	29,731,668	-	170,000	59,000,722	610,959	568,408	154,995	13,705,099	992,140	1,701,646	106,635,637	794,070										
Depreciation																						
At start of year	-	-	21,250	10,035,461	76,370	204,668	23,436	4,596,978	344,954	1,017,121	16,320,238	69,045	52,485									
Retranslation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charge for the year	-	-	18,594	2,448,263	66,824	45,467	16,445	2,277,030	80,898	205,358	5,158,879	38,416	159,946									
At end of year	-	-	39,844	12,483,724	143,194	250,135	39,881	6,874,008	425,852	1,222,479	21,479,117	107,461	172,431									
Net book value	29,731,668	-	130,156	46,516,998	467,765	318,273	115,114	6,831,091	566,288	479,167	85,156,520	686,609	386,994									

The Structure above relate to car shade at Ingham House, Nairobi.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 20;
Notes to The Financial Statements (Continued)

7. Property and equipment (Continued)

Year ended 31 December 2023		Land	Structure	Buildings	Water Tank	Office Equipment	Kitchen Equipment	Motor vehicles	Furniture and fittings	Computers	Total	Total
Cost	At start of year	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	£
		29,731,668	-	57,910,290	-	537,708	99,995	12,274,199	792,040	1,450,146	102,796,046	692,383
	Retranslation difference	-	-	-	-	-	-	-	-	-	-	(183,879)
	Additions	-	170,000	976,240	610,959	-	-	1,430,900	200,100	65,500	3,453,699	23,262
	At end of year	29,731,668	170,000	58,886,530	610,959	537,708	99,995	13,705,099	992,140	1,515,646	106,249,745	531,767
Depreciation												
	At start of year	-	-	7,464,352	-	157,091	12,499	1,560,938	252,499	803,467	10,250,846	69,045
	Retranslation difference	-	-	-	-	-	-	-	-	-	-	(28,244)
	Charge for the year	-	21,250	2,571,109	76,370	47,577	10,937	3,036,040	92,455	213,654	6,069,392	40,880
	At end of year	-	21,250	10,035,461	76,370	204,668	23,436	4,596,978	344,954	1,017,121	16,320,238	81,681
	Net book value	29,731,668	148,750	48,851,069	534,589	333,039	76,559	9,108,121	647,186	498,525	89,929,507	450,086

The Structure above relate to car shade at Ingham House, Nairobi.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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For the year ended 31 December 2024
Notes to The Financial Statements (Continued)

	2024 KSh	2024 KSh	2023 KSh	2023 £
8. Prepayments - AOSK Plaza	2,666,678	19,858	1,666,670	8,341
The above relate to a Deposit of sh. 1,000,000 and monthly payments of sh. 83,333 in exchange for shares in Association Of Sisterhood of Kenya (AOSK) Plaza after its completion. The payments will be converted to shares after a period of five (5) years.				
9. Receivables				
Staff debtors	22,502	168	71,867	360
Prepayments	275,987	2,055	309,427	1,549
	<u>298,489</u>	<u>2,223</u>	<u>381,294</u>	<u>1,909</u>
10. Cash and cash equivalents				
Cash at bank	49,763,655	370,569	17,744,668	88,810
Cash in hand	118,664	884	213,341	1,068
Card	84	1	84	0
M-Pesa	99,920	744	53,130	266
	<u>49,982,323</u>	<u>372,197</u>	<u>18,011,223</u>	<u>90,144</u>
For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the above;				
11. Investment				
Money market fund	-	-	4,573,016	22,887
This relates to investment in Madison Money Market Fund.				
12. Payables				
Accounts payables	-	-	36,000	180
Accrued audit fees	609,000	4,535	609,000	3,048
PAYE	32,124	239	68,740	344
NHIF	4,648	35	6,000	30
NSSF	8,630	64	8,640	43
Housing Levy	5,070	38	10,140	51
Feeding program fund	111,258	828	106,958	535
	<u>770,730</u>	<u>5,739</u>	<u>845,478</u>	<u>4,231</u>
13. Cash used in operations				
Reconciliation of surplus / (deficit) to cash generated from operations:				
Surplus for the year	1,254,818	9,344	5,242,374	26,237
Adjustments for:				
Interest received	(971,082)	(7,231)	(525,739)	(2,631)
Transfer from designated funds	1,333,333	9,929	-	-
Changes in working capital				
Other receivables	82,805	617	(318,944)	(1,596)
Other payables	(74,748)	(557)	117,865	590
Cash generated from operations	<u>1,625,126</u>	<u>12,102</u>	<u>4,515,556</u>	<u>22,600</u>
14. Country of registration				
Franciscan Missionaries of Saint Joseph is registered in Kenya under the Trustees (Perpetual Succession) Act chapter 164 and is domiciled in Kenya.				
15. Presentation currency				
These financial statements are presented in Kenya Shilling (KSh) and Pound.				

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Schedules of Financial Statements for the Regional office and Communities

	Regional Office	Mission Advancement Office	Higham House	Noveltie House	Reschedule House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Annetti Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tolo Convent	St. Blahna Mukhomu	Total 2024	Total 2023
	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia	Kahia
Statement of Income and Expenditure																	
Income																	
Donations and Grants - NMSJ - UK	2,217,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,217,792	5,149,519
Donations and Grants - NMSJ - Kenya / Uganda	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,275,431	1,261,977
Member funding	-	2,478,372	-	600,000	-	611,521	-	-	-	-	-	-	-	-	-	2,478,372	3,089,582
Miriam's Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,789,140
Alco. Higham Farm	277,084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	277,084	1,659,298
ASEC	65,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,837	72,417
Catholic Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Liliana Foods (Chishwa Dushabini)	-	34,423	-	-	-	53,396	46,616	-	-	-	-	-	-	-	-	134,435	193,574
Persons of Goodwill	272,424	-	-	-	-	-	-	-	-	40,000	3,000	-	4,000	7,869	-	428,203	1,191,191
Donations in kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
Stipend salaries	3,757,194	-	2,754,772	-	487,131	1,036,682	1,363,288	1,142,613	1,365,303	1,276,641	1,158,937	1,113,946	1,194,886	629,487	910,583	17,725,463	15,729,828
Other income	1,584,308	8,305	3,000	7,850	20,000	12,550	74,520	14,192	-	-	74,007	-	-	-	1,594,082	5,975,707	
Sustainability income	1,154,137	-	-	-	-	-	-	-	-	-	-	-	-	-	1,154,137	573,627	
Contribution from Projects	4,646,667	-	-	-	-	-	-	-	-	-	-	-	-	-	4,646,667	2,951,193	
Garden / farm income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,658	115,100	
Interest on investment	917,090	-	-	-	-	-	-	-	-	-	-	-	-	-	917,090	449,384	
Bank interest	53,992	-	-	-	-	-	-	-	-	-	-	-	-	-	53,992	78,355	
Gain on foreign exchange	1,337,234	-	-	-	-	-	-	-	-	-	-	-	-	-	1,337,234	109,071	
Total Income	16,407,459	2,518,100	2,793,772	607,850	482,131	1,036,682	2,020,655	1,263,799	1,169,485	1,316,641	1,224,944	1,113,946	1,232,796	662,654	910,583	34,676,647	40,642,492
Expenditure																	
Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and wages	2,724,483	2,020,000	449,133	-	-	189,051	100,100	121,163	82,200	174,046	121,037	112,065	100,062	-	-	3,759,490	3,222,235
Staff welfare	1,500	15,132	-	-	-	4,800	-	-	-	-	-	-	-	-	-	22,032	258,621
Staff capacity building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,900
NMSJ Employee contribution	100,338	46,660	-	-	-	-	-	-	-	-	-	-	-	-	-	159,019	108,976
Household Levy Employee contribution	26,682	30,428	-	-	-	-	-	-	-	-	-	-	-	-	-	57,022	21,500
NHTA	8,660	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	7,960	6,100
Staff insurance	27,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,160	21,160
Total	443,744	2,125,132	449,133	-	-	193,851	100,100	123,163	82,200	174,046	121,037	112,065	100,062	-	-	4,025,993	3,768,472
Physical well being																	
Food	10,850	-	1,062,768	8,839	181,181	194,862	291,411	267,827	371,219	269,311	322,059	307,893	293,527	306,335	229,216	4,109,244	4,125,797
Garden / farm expenses	5,970	-	-	200	14,560	800	2,500	23,640	15,320	1,950	1,950	1,950	1,950	1,950	1,950	81,149	124,352
Household	-	-	178,022	8,020	21,225	46,684	69,165	89,845	38,813	72,541	79,713	71,705	63,964	78,366	23,888	639,684	846,332
Fuel, power and water	21,419	-	404,482	12,057	17,500	113,060	169,778	94,000	140,285	136,557	79,105	4,080	101,200	26,607	13,350	1,326,080	1,252,674
Security	-	-	171,000	-	-	125,260	-	-	170,261	-	-	-	-	-	-	406,541	414,132
Maintenance	327,729	-	8,196	13,100	590	2,309	12,730	7,075	142,954	46,520	41,445	12,800	28,020	3,430	5,810	871,983	952,335
Insurance	75,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,764	103,717
Salaries to parent	15,756	-	22,790	14,878	14,659	8,500	34,880	51,000	3,000	17,500	8,200	-	28,875	2,481	31,000	255,714	345,072
Medical	1,260,732	-	6,390	63,825	7,170	13,671	66,860	4,460	38,709	79,122	11,410	5,110	19,460	9,527	6,000	1,831,455	2,453,099
Personal allowance	63,000	-	323,000	-	90,000	112,000	146,800	133,000	200,650	195,500	198,150	132,000	151,600	129,770	93,000	1,946,670	1,864,188
Medical insurance	2,057,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,057,268	496,894
Physical well being - Other	-	-	-	90,000	-	1,000	-	-	-	-	-	-	-	-	-	2,331	1,150
Total	3,832,621	-	2,174,930	149,919	351,186	469,707	908,704	446,177	1,169,831	791,171	708,832	536,718	634,917	962,116	402,465	13,145,707	12,965,712

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2024

Schedules of Financial Statements for the Regional office and Communities (Continued)

Statement of Income and Expenditure (Continued)	Regional Office	Mission	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amahl Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tola Ngisa Kérékéré	St. Basilissa Muhoroni	Total 2024	Total 2023
	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs
Mental well being																	
Recreation expense				27,197												27,197	22,736
Books / periodicals / Subscriptions	61,632		530						12,060	4,360	11,443	21,078	2,061	3,986		117,190	91,988
Holiday	90,148		8,000		2,000	4,000	15,739	12,000	18,000	18,000	29,300	35,000	20,000	8,325	16,000	273,512	336,838
Education - Pre-Novitiate	24,810								2,000			3,000				27,810	39,700
Novitiate	688,500			172,556								7,500				813,056	533,667
Juniorials	347,725											18,000				365,725	481,362
Ongoing	877,342															877,342	1,000,000
Other					19,850											19,850	32,210
Celebrations / events - Professions	627,457		2,000	46,460	2,000	1,000	271,591			7,600	5,510			2,311	9,200	23,531	32,210
Jubilees	85,000															85,000	9,830
Sisters' celebrations	25,224		32,440	4,461	4,900	24,500	52,870	1,000		8,750	31,750	29,500	39,904	6,061	25,000	286,310	440,141
Other			42,823	3,459	5,662	5,500				23,530						60,974	89,898
Mental well being - Other			723	7,620												8,343	6,050
Total	2,827,838		88,516	211,883	34,412	35,000	338,411	26,739	26,090	82,240	78,003	114,078	70,465	20,713	50,200	3,943,888	2,900,924
Spiritual well being																	
Chapel			4,364	10,145	1,208	6,000		4,710		3,769	418	9,980	1,519	2,048		44,171	57,255
Pastoral expenses	58,979				1,000	84,000		15,200		48,100		81,650	107,580		1,700	398,209	362,631
Donations	42,300		12,507	6,612	1,000	1,013	5,200	29,808	500	10,560		8,600	2,850	40,493		161,543	228,059
Retreat and recollection	998,043		1,000	61,000		11,000	20,570	22,200		6,500	48,000	4,000	46,500			1,220,743	1,154,466
Spiritual direction				19,000												19,000	56,500
Sisters' welfare	64,029							47,000		5,000			42,860	9,990	2,020	170,869	160,400
Spiritual well being - Other																6,100	3,000
Total	1,163,351		17,871	98,837	3,208	102,013	25,800	116,918	500	73,829	48,418	104,240	201,109	52,531	9,420	2,020,465	2,022,317

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Schedules of Financial Statements for the Regional office and Communities (Continued)

	Regional Office	Mission Advancement Office	Ingham House	Newstate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tota Igina Ke'elidii	St. Basil's Muhoroni	Total 2024	Total 2023
	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs	KShs
Statement of Income and Expenditures (Continued)																	
Sustainability expenses																	
Vocational promotion	111,516	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	114,516	93,650
Retirement expenses	34,550	-	-	-	-	200	-	-	-	-	-	-	-	-	-	34,750	388,800
Sustainability - Other	-	-	-	-	-	4,200	-	-	-	-	-	-	-	-	-	4,200	-
Total	146,076	-	-	-	-	4,400	-	-	-	-	-	3,000	-	-	-	153,476	482,450
Administration																	
Transport	737,691	-	16,440	99,409	17,530	26,590	161,540	186,945	39,061	158,925	181,265	157,860	30,680	533	15,600	1,884,469	1,932,238
Motor vehicle running	755,851	1,360	5,500	64,740	38,638	109,500	-	48,480	-	-	-	14,560	13,800	16,866	-	1,869,085	1,358,570
Motor vehicle insurance	350,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350,121	217,639
Stationery/printing/postage	40,904	-	3,182	12,938	-	10,370	1,130	6,200	1,730	-	640	800	3,860	3,330	-	85,084	165,450
Telephone and internet	130,863	53,000	1,985	14,038	18,000	42,900	67,047	51,000	69,866	38,578	69,892	44,000	70,030	686	44,057	710,942	678,850
Professional consultancy	-	597,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000	599,000	1,571,364
Government document	21,779	-	-	-	-	-	-	-	-	-	-	3,350	-	-	-	31,079	461,274
Bank charges	143,370	10,033	5,520	2,970	3,002	3,127	4,055	4,185	4,598	6,752	4,219	7,841	6,668	-	206,240	210,608	
Office supplies	-	4,825	-	-	-	-	-	-	-	-	-	-	-	-	-	4,825	246,890
Dues and subscriptions	1,000,500	-	-	-	-	-	-	6,660	-	8,715	449	15,885	4,860	5,664	-	1,042,373	933,930
Other expenses	254,708	70,565	-	-	-	-	2,000	21,500	36,885	-	3,250	-	2,220	-	699	381,832	366,313
Contribution to Regional office	-	800	-	-	-	-	-	-	-	-	-	-	-	-	800	800	112,760
Contribution - Other	760,000	-	-	-	-	-	-	-	-	-	-	-	-	-	760,000	-	-
Repairs and maintenance	-	1,800	-	-	-	-	-	-	-	-	-	-	-	-	1,800	-	-
Total	4,201,737	739,384	32,527	184,085	77,570	192,487	230,772	324,870	200,284	212,970	259,715	244,486	131,258	27,959	62,356	7,137,650	8,217,187
Governance																	
Audit	682,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	682,331	525,000
Meetings - Stakeholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,968
Planning and evaluation	1,258,828	-	-	-	-	-	-	-	-	-	-	-	27,700	-	-	1,286,528	2,960,919
Monitoring and evaluation	127,670	71,417	-	-	-	-	-	-	-	-	-	-	-	-	-	193,087	834,583
Seminars and workshop	-	10,383	-	-	-	-	-	-	-	-	-	-	-	-	-	10,383	203,915
Member funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,746	-
Land rates	7,169	-	-	-	-	-	-	-	-	-	-	-	-	-	7,169	13,800	
Total	2,122,209	81,800	-	-	-	-	-	-	-	-	-	-	27,700	-	-	2,231,709	4,773,971
Chiefs / Lilliani Funds																	
Administrative expenses	-	18,182	-	-	-	-	-	-	-	-	-	-	-	-	-	18,182	19,050
Travel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
School fees	-	-	-	-	-	-	46,900	-	-	-	-	-	-	-	-	49,900	77,200
Total	-	18,182	-	-	-	-	46,900	-	-	-	-	-	-	-	-	68,082	99,250
Litania Widows																	
	-	-	-	-	-	-	384,280	-	-	-	-	-	-	-	-	384,280	49,825
Total Expenditure	14,737,578	2,964,498	2,751,640	652,854	466,326	1,017,098	2,039,947	1,242,887	1,498,085	1,314,556	1,215,805	1,114,617	1,217,301	862,419	924,841	33,421,827	35,400,114

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Schedules of Financial Statements for the Regional office and Communities (Continued)

	Regional Office	Mission Advancement Office	Ingham House	Nevisata	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Annul Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Meris Tab Ngina Katsibili	St. Babila Mukoroni	Total 2024	Total 2023
	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha
Statement of Financial Position																	
Non-current assets																	
Property and Equipment																	
Land	29,731,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,731,658	26,731,658
Buildings	40,102,137	-	-	-	-	-	6,409,189	-	-	-	-	-	-	5,689	-	46,511,826	46,851,069
Car/Trailer	130,156	-	-	-	-	-	-	-	-	-	517	-	-	-	-	130,156	148,730
Furniture and Fittings	539,195	-	-	6,975	-	-	-	-	-	8,611	2,077	-	24,923	-	-	566,207	647,185
Office equipment	204,617	55,502	-	5,042	-	11,500	-	-	-	-	-	-	-	-	318,272	333,001	
Kitchen equipment	115,114	-	-	-	-	-	-	-	-	-	-	-	-	-	115,114	75,559	
Motor vehicle	6,831,091	-	-	-	-	-	-	-	-	-	-	-	467,765	-	6,831,091	9,104,171	
Water tank	-	-	-	-	-	-	-	-	-	-	-	-	5,129	-	479,168	494,525	
Computers	471,265	-	-	-	-	-	2,774	-	-	-	-	-	487,817	-	85,156,519	80,879,907	
Total non-current assets	78,144,835	55,502	33,402	6,975	5,042	6,429,473	6,429,473	3,660	2,127	8,611	2,594	2,388	497,817	5,689	85,156,519	80,879,907	
Other non-current asset																	
Prepayment - ADSR, P.J.A	2,666,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,666,678	1,866,670
Current assets																	
Staff salaries	0	22,503	-	-	-	-	-	-	-	-	-	-	-	-	-	22,503	71,867
Cash at bank	49,488,143	78,156	31,772	4,972	9,118	60,824	44,448	24,135	2,111	791	16,111	1,123	944	-	49,763,656	17,744,668	
Cash in hand	62,065	7,000	1,631	468	1,231	5,789	12,650	3,660	16	203	2,468	1,265	18,680	462	118,965	213,341	
Card	84	-	-	-	-	-	-	-	-	-	-	-	-	-	84	84	
M-Pesa	98,702	-	-	-	-	-	-	-	-	173	189	-	657	-	99,920	53,130	
Prepaid insurance	275,095	-	-	-	-	-	-	-	-	-	-	-	-	-	275,095	309,427	
Investment	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	457,301	
Total current assets	49,825,518	108,659	33,402	5,470	10,349	66,613	57,098	28,495	2,127	1,168	18,767	2,388	20,481	462	50,280,814	22,845,153	
Total assets	130,737,132	164,161	33,402	12,445	15,390	66,613	6,486,571	28,495	2,127	9,778	21,361	2,388	519,298	6,151	138,184,011	114,561,710	
Fund Balance and Liabilities																	
Accumulated Fund	3,489,381	58,187	33,402	5,471	10,349	66,613	(54,161)	28,495	2,127	1,168	18,767	2,388	20,481	463	3,882,847	1,460,584	
Capital Fund	78,144,835	55,502	-	6,975	5,042	-	6,429,473	-	-	8,611	2,594	-	497,818	5,689	85,156,519	85,520,507	
Designated Funds	48,483,916	-	-	-	-	-	-	-	-	-	-	-	-	-	48,483,916	27,306,141	
Current Liabilities																	
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,000
Feeding Program Fund	-	-	-	-	-	-	111,259	-	-	(1)	-	-	-	-	111,259	106,958	
PAYE payable	-	32,124	-	-	-	-	-	-	-	-	-	-	-	-	32,124	66,740	
NSSF payable	-	6,630	-	-	-	-	-	-	-	-	-	-	-	-	6,630	8,640	
MWIF payable	-	4,648	-	-	-	-	-	-	-	-	-	-	-	-	4,648	5,000	
Housing levy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,140	
Accrued Audit fee	609,000	-	-	-	-	-	-	-	-	-	-	-	-	-	609,000	509,000	
Total current liabilities	609,000	59,472	33,402	12,445	15,390	66,613	111,259	28,495	2,127	8,778	21,361	2,388	519,298	0	770,230	845,478	
Total Fund and Liabilities	130,737,132	164,161	33,402	12,445	15,390	66,613	6,486,571	28,495	2,127	9,778	21,361	2,388	519,298	6,151	138,184,011	114,561,710	

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2024

Ecuador Region

2023			£
£			£
	Salaries and Pensions		
919	Salaries		-
60003	Voluntary Contributions		3771
	Financial Receipts		
1534	Bank Interest Received		1704
98	Sister House Income		55
-	Sale Proceeds from Santa Clara House		
<u>62554</u>	Total Income for the Year		<u>5530</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

Ecuador Region

2023			
£		£	£
-	Education and Tuition		-
12848	Sister House Expenses		9028
	Establishment Expenses		
-	Office Expenses	-	
5196	Travel	1550	
937	Donations	792	
<u>6133</u>		<u>2342</u>	2342
	Financial Expenses		
60	Bank Charges	10	
1122	Professional Fees	-	
(693)	Exchange Adjustments	(11180)	
<u>489</u>		<u>(11170)</u>	(11170)
-	Formation		-
33246	Contribution to External Programs		57402
<u>52716</u>	Total Expenditure for the Year		<u>57602</u>
9838	Surplus/(Deficit) for the Year		(52072)
<u><u>62554</u></u>			<u><u>5530</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ecuador Region

2023		£
£		£
	Capital Account	
107784	Capital as at 1 January 2024	127109
18766	Add Transfers from U.S.A.	17423
<hr/>		<hr/>
126550		144532
(9279)	Less Transfer to Maintenance Reserve	(7720)
<hr/>		<hr/>
117271		136812
9838	Surplus/(Deficit) for the Year	(52072)
<hr/>		<hr/>
127109	General Funds	84740
98034	Maintenance Reserve	201701
<hr/>		<hr/>
<u>225143</u>	Total Funds	<u>286441</u>
	Represented By	
127109	Cash and Bank Balances	84740
98034	Monies Held in UK	201701
<hr/>		<hr/>
<u>225143</u>		<u>286441</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ecuador Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows: -

	2024	2023
	£	£
Pensions Received	-	2166
Voluntary Contributions	98421	36968
Expenses	2151	550

Voluntary Contributions include monies raised for external programmes.

2 Tangible Fixed Assets

The cost of property and other tangible fixed assets purchased by the Region is written off to expenditure in the year in which it is incurred .

This policy is considered appropriate given the political instability of the region.

3 Foreign Currencies

Transactions conducted in American Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ecuador Region

4 Maintenance Reserve

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo in the USA. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2024	2023
	£	£
Balance as at 1 January 2024	98034	88312
Movement in value of funds Surplus/Deficit	-	-
Add Annual Interest Supplement	4744	443
Contribution from Ecuador Region	7720	9279
Transferred from UK Central Fund	91203	-
Balance as at 31 December 2024	<u>201701</u>	<u>98034</u>

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales - Charity number 1135474

Accounts

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2023

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The Franciscan Missionaries of St. Joseph

Charity Information

For the Year Ended 31 December 2023

Trustees	Sister Anne Moore Sister Margaret Nyabongoye Sister Ann Jentrix Murundu (appointed 9 October 2023) Sister Brenda Makokha Sister Frances Slater (appointed 9 October 2023)
Congregation Leader	Sister Anne Moore
Assistant Congregation Leader	Sister Margaret Nyabongoye
Congregational Bursar	Sister Ann Jentrix Murundu
Secretary General	Sister Frances Slater
Registered Office	St Joseph's Convent 150 Greenleach Lane Worsley, Manchester M28 2TS
Registered Charity Number	1135474
Registered Company Number	07010772
Accountants	John A. Porter & Co. 74 Dickenson Road Manchester M14 5HF
Auditors	Azets Audit Services Alpha House, 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc 1 Hardman Boulevard Manchester M3 3AQ
Investment Brokers	Amber River True Bearing Assurance House Chorley Business & Technology Centre Euxton Lancashire PR7 6TE
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Report of the Trustees

The Trustees present the report and audited accounts for the Congregation of the Franciscan Missionaries of St Joseph for the year ended 31 December 2023.

Introduction

The Congregation of the Franciscan Missionaries of St Joseph of the Third Order Regular of St Francis of Assisi (the Order) was founded in 1883 and is regulated by a Trust Deed dated 27th December 1963.

The Order was incorporated by order of the Charity Commissioners sealed on the 2nd day of June 1983 in the matter of a Charity for Roman Catholic purposes administered in connection with the Congregation of the Franciscan Missionary Sisters of St. Joseph of the Third Order Regular of St Francis of Assisi (hereinafter called "the Congregation") which Charity is regulated by a Trust Deed dated the 27th day of December 1963 as varied or affected by Schemes of the Charity Commissioners of the 14th day of December 1982 and the 29th day of August 1996.

The Order is registered with the Charity Commission under Charity Registration Number 1135474 and with Companies House as a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)). The Company was incorporated on 7 September 2009 and the functions and assets of The Order were transferred to the Company on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Congregation is an international Roman Catholic religious congregation supporting 96 Sisters worldwide and it is divided into five distinct regions or administrative areas across the world.

Mission

The Congregation of the Franciscan Missionaries of St Joseph aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

The charitable work of the Congregation is authorised in England and Wales or elsewhere under the direction of the Congregation as the Trustees and this is currently undertaken in England, Ireland, United States of America, Kenya, Uganda, Ecuador and The Netherlands.

The ministries of the Sisters of the Congregation are built on and supported by a ministry of prayer and benefit large numbers of the general public. Our ministries fall into the following main areas:

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

- Social and Pastoral Work

Many Sisters of the Congregation are involved in various forms of social or pastoral work, including care of the elderly, the sick and under privileged and chaplaincy in hospitals and universities.

- Operation of Residential Care Establishments

During the year the Sisters provided care and assistance to the elderly at two establishments operated by the Charity; Franciscan Convent, Blackburn which provides care for Sisters of the Congregation and some members of the general public and Franciscan Convent, Burnley which provides care for Sisters of the Congregation who are in need of care.

- Overseas Missionary Work

The Sisters are engaged in missionary activity in and beyond our own country or culture. The Charity helps to support Sisters working in healthcare, education, social and pastoral ministries in Kenya, Uganda and Ecuador.

Governance, Structure and Management

In terms of Canon Law, the Congregation is governed at an international level by the Congregational Leader and her General Councillors in Manchester, UK. They are elected every six years at a meeting of representatives of all the regions of the Congregation. The Congregational Leader and her Council govern the whole Congregation and historically have particular responsibility for the UK, The Netherlands and The United States. Ireland, Ecuador and Kenya are governed by a Regional Leader and her Council but are responsible to the Congregational Leadership Team who are the Trustees of the Charity. Uganda is governed by the Regional Leader and Council in Kenya. The Trustees are elected for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

Each community is governed by a local Leader appointed by the Regional or Congregational Leader. Four communities without a resident local leader are now responsible to one appointed local leader. There is a system of accountability operational throughout the Congregation to ensure that the Congregational Leader and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation. The Congregational Leader visits every community at least once every three years and visits are also made by the Sisters in the Leadership Team at regular intervals.

In terms of Civil Law the Charity is governed by a Trust Deed dated 27 December 1963 and is a Registered Charity. The Trustees of the Charity are the Congregational Leader, her four Councillors and the Congregational Bursar. At the present time the Congregational Bursar is also a Councillor and this means there are five instead of the normal six Trustees. As all the Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and its structure. On being appointed there is a handover period of up to six months during which time the old and new teams work together to ensure continuity and a full understanding of responsibilities. Trustees are required to take part in on-going training to ensure they are kept up to date with changes in legal, accountancy and investment regulations.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

The names of the Trustees who served during the year are set out as part of the reference and administrative details which follow, together with brief biographical details on each of the Trustees.

Congregation Leader	Sister Anne Moore
Congregational Councillors	Sister Margaret Nyabongoye (Assistant Congregation Leader) Sister Ann Jentrix Murundu (appointed 9 October 2023) Sister Frances Slater (appointed 9 October 2023) Sister Brenda Makokha
Congregational Bursar	Sister Ann Jentrix Murundu (appointed 9 October 2023)

The Trustees, who are all Congregational Councillors, were elected at the 2023 General Chapter. Sister Anne Moore was elected as the Congregational Leader and Sister Margaret Nyabongoye was elected as the Assistant Congregational Leader. Sister Ann Jentrix Murundu, Sister Frances Slater and Sister Brenda Makokha were each elected as Congregational Councillors. The Trustees each serve for a six year term until the next General Chapter in June 2029.

Sister Ann Jentrix Murundu was appointed as the Congregational Bursar and Sister Frances Slater was appointed as the Secretary General and the 2023 General Chapter, each of these appointments are for three year terms.

Sister Maureen Murphy and Sister Joan Kerley completed their term of office at the 2023 General Chapter.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Sister Anne Moore – Congregational Leader

Sister Anne entered the Congregation at the age of 17. After initial formation she trained as a teacher in Sedgley Park College of Education and then taught for one year in St Hilda's Comprehensive Secondary School in Burnley. She then did a diploma in Missiology at the Missionary Institute in London before going to Kenya in October 1976.

Sister Anne taught in a Secondary School in Kisii, Kenya, for eight years. From January 1985 till 2011 Sister Anne was the Religious Education Adviser for Kisumu diocese. This involved working with primary school teachers and catechists in the diocese. From 1993 to 2011 she was on the staff of the Mill Hill Missionaries Basic Formation Centre in western Kenya on a part time basis teaching some classes and helping with spiritual direction.

In 1987 she was appointed Regional Superior for Kenya for six years and at the end of this term was reappointed for another six years until 1999. In 1999 she went to the Jesuit Milltown Institute in Dublin for 2 years where she did an MA in Spirituality.

She went back to Kenya in 2001 and was appointed Regional Bursar, a position she held until the General Chapter of 2011. Sister Anne was also the Juniorate Directress and Chairperson of the Formation Team. She was elected on to the Regional Council as the Assistant Regional Leader.

At the 2011 General Chapter Sister Anne was elected as a member of the General Council and also as the Assistant Congregational Leader for a period of 6 years. Sister Anne was then re-elected as Assistant Congregational Leader at the 2017 General Chapter for a further six year term.

Following the 2011 General Chapter Sister Anne was appointed as the Congregational Bursar for a 3 year term and has been reappointed to this position for further 3 year terms in June 2014, June 2017 and June 2020.

At the General Chapter in June 2023 Sister Anne was elected as the Congregational Leader for a six year term.

Sister Margaret Nyabongoye – Assistant Congregational Leader

Sister Margaret joined the Congregation after working for over a year as a qualified Nurse and Midwife. She finished her initial formation at the age of 27 years and was then appointed to the Holy Family Convent, Kisumu, Kenya, where she did a one year certificate course in Public Health, and later worked in Community Based Health Care and Child Survival programmes in the Archdiocese of Kisumu. After some years she was appointed to Marigat Mobile Clinic, a clinic run by the Franciscan Missionaries of St Joseph in a semi-arid area of the Rift Valley, Kenya.

In 1998/1999, Sister Margaret did a one year certificate course in Franciscan Formation and Spiritual Direction at the Franciscan Study Centre, Canterbury, UK. After completion, in 2000, Sister Margaret was appointed to the Nairobi Novitiate as the Assistant Novice Mistress. While in the novitiate, she also did some more selected studies on Formation in Tangaza College in

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Nairobi and after two years of assisting in the Novitiate, she was appointed Novice Mistress, a position she held for six years and at the end of 2008 went for a 3 month sabbatical course.

Sister Margaret was part of the African Regional Leadership Team for three terms (9 years) and as Formator to the Temporary Professed Sisters in the African Region for 6 years. Sister Margaret was also involved (between 2009 and 2011) in Pastoral Work in the Parish of Luanda in western Kenya and at the same time assisted in the Mill Hill Missionaries/FMSJ Joint Formation Programme, mainly in the area of Pastoral Outreach and Spiritual direction.

In 2011, Sister Margaret was part of a team of four sisters commissioned in the foundation of a new FMSJ community in Panyangara, Kotido Diocese, Karamoja, which is a marginalized region in the northern part of Uganda. In Panyangara, Sister Margaret engaged in Pastoral work with the local community. During this time Sister also attended a course organised by the Association of Religious of Uganda on basic Financial Management. At the end of 2016, after 5 years in Uganda, Sister Margaret was appointed back to Kenya to assist in the finance office at a Diocesan Secondary School in Mpeketoni, Malindi Diocese.

At the 2017 General Chapter, Sister Margaret was elected as a member of the General Council for a six year term and was subsequently appointed as Novice Mistress in the UK for a period of three years. Sister Margaret was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Margaret was elected as the Assistant Congregational Leader for a six year term.

Sister Ann Jentrix Murundu – Congregational Bursar

Sister Ann Jentrix Murundu is a bona fide member of the Franciscan Missionaries of St. Joseph an accountant by profession with 12 years of experience in Administration, grant management with a range of both local and international donors, Human resource, Finance, and accounting within non-profit organizations. She prides in mentorship of young professionals in the field of finance and administration especially interns.

She is currently the Congregational Bursar and a General council member of the Congregational Leadership of her congregation following the 19th General Chapter of June 2023, currently based at the Congregational Generalate in Manchester, UK. Previously she was the Regional Co-Leader of the Franciscan Missionaries of St. Joseph- Africa Region from 2020 to 2023, assistant Regional Bursar from 2018 to 2023, During this period, she enjoyed mentoring young sisters who had been put in managerial positions without much experience. She worked as Finance Administration Manager at Jesuit Hakimani Centre (JHC) from 2011 to 2020. While at JHC she was the Safeguarding officer for both Jesuits in Eastern Africa and JHC itself. She worked closely with Jesuit projects in East Africa that is Kenya, Uganda, South Sudan, Tanzania, Ethiopia & Sudan supporting them in finance and accounts of donor funded projects. This saw her travel across East African countries and Zambia. Before joining JHC she worked as the administrator of Marigat Mission Dispensary from 2007 to 2010, at Kisumu Urban Apostolate

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Programs (KUAP)-Health program as a clerk, drug store manager and as an assistant in the pharmacy.

Ann Jentrix has a degree in Applied Accounting from Oxford Brookes University, UK; An Advanced Diploma in Business and accounting by Association of Chartered Certified Accountants (ACCA), ACCA Advanced/Option level. Studying at Strathmore University, Kenya. She has a Certificate in Administration and Management from Marywood University, USA.

At the General Chapter in June 2023 Sister Ann Jentrix was elected as a Councillor and appointed as the Congregational Bursar for a six year term.

Sister Frances Slater – Secretary General

Born in Dublin in 1950 Frances Slater studied for her Leaving Certificate in schools run by the Holy Faith Sisters. She began her novitiate in 1969 and made religious vows two years later in the congregation of Franciscan Missionaries of St. Joseph. From 1972 to 1976 she followed studies at Sedgley Park College and graduated with an honour's degree in Education. Having taught history and religion for two years in Bishop Henshaw's Secondary School in Rochdale, she volunteered for our mission in Mancora, north Peru. Six months were spent learning Spanish in Lima followed by over a year teaching religion in the local secondary school.

When a request was made for religious sisters for a new mission in Ecuador Frances and three companions went there. For over 35 years she would carry out various pastoral and formation ministries while also holding positions of leadership at local and regional levels. Her last ten years in Ecuador were spent as councillor to religious at the Ecuadorian Conference for Religious.

She could do this work because of being given opportunities for further study – a nine-month residential course on human development in 1987 at St. Anselm's Institute, a three month course on spiritual direction at the Franciscan study Centre in 2001 and two years studying counselling at Kent University from 2003 to 2005. While following the diploma in counselling Frances worked part time as a Mental Health Support Worker and, as a member of a chaplaincy team, and made weekly visits to St. Martin's Psychiatric Hospital.

Having obtained a diploma in counselling she worked at Waymark Counselling Centre, Canterbury for two years after which she returned to Ecuador. In June 2023 Frances was elected to the general council of the Franciscan Missionaries of St. Joseph for a six year term and now resides in Manchester where she carries out the role of secretary general and prefect of formation.

At the General Chapter in June 2023 Sister Frances was elected as a Councillor and appointed as the Secretary General for a six year term.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Sister Brenda Makokha

Sister Brenda entered the Congregation in 1997 at the age of 24. After her initial formation in Kenya, Sister Brenda was appointed to St. Theresa's community in Marigat, in the Kenyan Rift Valley and here she was involved in parish work from December 1999 to 2002, working with internally displaced people at St. Francis Centre.

From 2002 to 2005, Sister Brenda trained as a social worker at Kobujoi Development Training Institute, obtaining a Diploma in Social Development work. Upon completion of her studies, Sister Brenda was appointed to Witu Parish in Malindi diocese to open a new FMSJ community. In Witu Sister Brenda was involved in working with other denominations in interreligious dialogue on issues of security. She was also involved in working with people living with HIV/AIDS and women's groups. Due to the social dynamic of the ministry, Sister Brenda did a certificate course in Pastoral Counselling from December 2005 to August 2006 at Amani Counselling Centre in Nairobi.

From August 2007 to June 2008 the Congregation asked Sister Brenda to do a course in Formation and Administration at Loreto House/IMU in Dublin. She was then appointed pre-Novitiate director for the Congregation for a three year term. During this time Sister Brenda was part of the staff of the FMSJ and Mill Hill Missionaries Joint Basic Formation programme in Luanda.

In 2011, Sister Brenda was appointed Regional Superior for Africa covering Kenya and Uganda, for a six year period. During her term as Regional Superior, Sister Brenda also served as a member of the Executive Committee of the Sisterhoods of Kenya (AOSK) for six years, being responsible for formation. From 2013 to 2018 Sister Brenda was on the staff of the Mill Hill Missionaries formation programme in Nairobi accompanying students on their formation journey. In 2013 Sister Brenda also did an online certificate course in Child Protection in Development Practice through the Kimmage Development Studies Centre in Ireland. From 2016- 2018, Sister Brenda served on the Board of Trustees of Tangaza University College in Nairobi.

At the 2017 General Chapter, Sister Brenda was elected as a member of the General Council for a six year term. Following the General Chapter she was appointed as the Secretary General for a term of three years. Sister Brenda was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Brenda was re-elected as a member of the General Council for a six year term. Sister Brenda's term of office as the Secretary General expired at the 2023 Chapter.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Trustees Responsibilities

The Trustees, who are also the Directors of The Franciscan Missionaries of St. Joseph for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity and to make any important decisions in conjunction with advice from our Professional Advisers.

Sisters live in the UK in 9 communities. The majority of houses are in Salford Diocese where the Congregation was founded and one house is in Freshfield, Liverpool. From these various locations the Sisters minister to the poor and marginalised in society. Local leaders, in charge of these communities, liaise regularly with the Trustees.

The day to day responsibility for Franciscan Convent, Blackburn, a registered residential care home, rests with the Manager, Mrs Cheryl Weall. Similarly, day to day responsibility for Franciscan Convent, Burnley, rested with the Manager, Mrs Janet Crawford who retired at the end of March 2024 with Mrs Susan Fegen taking over as Manager on 1 April 2024. Both Managers meet regularly with the Congregational Bursar who reports back to the Trustees.

The Trustees are part of The Order and receive the same benefits and incur the same expenses as other members of the Congregation. These transactions are not reported separately.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Overseas Houses

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador. In addition there are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

Internal transactions of overseas houses are not incorporated in the financial statements set out on pages 37 to 66.

Unaudited accounts for each overseas region and notes thereon, are set out on pages 68A to 116A.

There is now only one Sister in the United States and an accountant is employed part-time to prepare the accounts. There is no longer a US Region, the remaining Sister living in America is now part of the UK area.

A program to strengthen financial management overseas is ongoing. This program includes regular visits to each Region by the Bursar General and a re-affirmation of the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States of America Area. The Africa Region have appointed external auditors who assist with the preparation of the Africa Region accounts which are set out on pages 86A – 111A.

Working with Other Organisations

The Charity works closely with a number of other charities in the field of providing care to the vulnerable and elderly. In some instances Sisters are employed by these organisations, whilst in other circumstances the relationships are more informal. In all cases, working together with other charities enhances communication and understanding, thus enabling services to the elderly to be provided more effectively and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- Roman Catholic Archdiocese of Liverpool
- Roman Catholic Diocese of Salford
- Caritas, Diocese of Salford
- Rainbow Family Trust, Salford
- Mill Hill Missionaries
- The Medaille Trust
- L'Arche, Manchester

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

- **Risk Management**

In line with the requirement for Trustees to undertake a risk assessment, the Trustees have identified and reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have identified the following areas where risks may occur.

Risk Register - Governance Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Organisation lacks direction & forward planning	<ul style="list-style-type: none"> • The organisation has no clear objectives, priorities or plans • Issues are addressed piecemeal with no strategic reference • Needs of beneficiaries not fully addressed • Financial management difficulties • Loss of reputation 	<ul style="list-style-type: none"> ✓ 6 -year plan in first year of operation but not yet fully implemented as awaiting ratification from Rome. African zone has own leadership teams in position & other zone(s) are aware of developments to be undertaken ✓ On-going reviews are undertaken by the Trustees and Leadership Team several times per annum ✓ New structure and developments have been mandated by the Congregation ✓ Trustee and Leadership Team meetings held on a regular basis where issues related to direction are discussed ✓ Regular communication with all members of personnel via mechanisms such as 'WhatsApp', 'Zoom' etc. 	Low	Monitor & Maintain existing controls
Trustee body lacks relevant skills or commitment	<ul style="list-style-type: none"> • Organisation fails to achieve its purpose • Trustees are bypassed in the decision-making process • Resentment or apathy amongst staff & volunteers • Poor decision making reflected in poor service delivery 	<ul style="list-style-type: none"> ✓ Trustees and senior leadership team now in place following the Chapter meeting held in June 2023 with 2 new Trustees ✓ New Trustees and members of the Leadership Team provided with training in relation to their roles and personnel who have held the roles previously are available for support. Gradual handover process covering systems and processes to be undertaken during this year. ✓ Organisation operates through consultation and communication across all areas to ensure service delivery is maintained at required levels 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustees dominated by one or two individuals (or connected individuals)	<ul style="list-style-type: none"> Trustees body cannot operate effectively as a strategic body Decisions made outside the Trustee body Conflicts of interest Pursuit of personal agenda Culture of secrecy Arbitrary overriding of control mechanisms 	<ul style="list-style-type: none"> ✓ Elected representatives in position with suitable personnel for the roles assigned ✓ Structure and constitution of the organisation now ratified and comprises of 2 Zonal teams covering global operations – 1) Africa and 2) U.K. & other operational areas ✓ Regular communication with all relevant personnel & areas to ensure provision of information ✓ Control mechanisms in position and adhered to by all relevant personnel including physical Leadership Team meetings 	Low	Monitor & Maintain existing controls
Trustees are benefiting from the organisation	<ul style="list-style-type: none"> Poor reputation, morale & ethos Adverse impact on overall environment Conflicts of interest Possible regulatory action 	<ul style="list-style-type: none"> ✓ Individual trustees committed to the ethos of the organisation – all are members of the organisation ✓ Profile of trustees and organisation raised through personal visits being conducted to areas of operation. Visits undertaken to Ireland & Kenya recently ✓ Review of operations via external auditors would identify any issues in respect of personal benefit by a Trustee ✓ Whistleblowing policy & ethos of organisation would identify any conflicts of interest 	Low	Monitor & Maintain existing controls
Conflicts of interest	<ul style="list-style-type: none"> Organisation unable to pursue its own interests & agenda Decisions may not be based on relevant considerations Impact on reputation Private benefit 	<ul style="list-style-type: none"> ✓ All aspects of the organisation are considered via Leadership Team meetings – it reviews actions and requirements through discussion and consultation ✓ Leadership Team identify the direction based on the strategy established for the organisation. Strategic Plan reviewed annually with a formal review every 3 years ✓ Reputational risk would be addressed through involvement of legal support as and when required plus involvement of the Diocese 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Ineffective organisational structure	<ul style="list-style-type: none"> • Remoteness from operational activities • Uncertainty as to roles & duties • Decisions made at inappropriate level to excessive bureaucracy 	<ul style="list-style-type: none"> ✓ 6-year strategic plan established in June 2023 ✓ Recognition that organisation needed to develop its strategy through changing of constitutions and streamlining to improve effectiveness and address practicalities ✓ New Trustees and Leadership personnel have been involved with operational activities for a period prior to their appointments ✓ Leadership Team maintain visibility across all operational areas and undertake reviews on an on-going basis with opportunity provided for discussion and consultation 	Low	Monitor & Maintain existing controls
Loss of key staff	<ul style="list-style-type: none"> • Experience / skills are lost • Operational impacts on key projects & priorities • Loss of contact base & corporate knowledge 	<ul style="list-style-type: none"> ✓ Minimal impact on operations due to several personnel remaining on the Leadership team ✓ A handover period has been put into effect to enable personnel new to the roles to obtain coaching and mentoring from previous holder of the role. (New manager in position at the care home in Burnley) ✓ Succession Planning implemented in relation to the management of the care homes in Blackburn and Burnley (see above) 	Low	Monitor & Maintain existing controls
Reporting to Trustees	<ul style="list-style-type: none"> • Inadequate information resulting in poor quality decision making • Failure of Trustees to fulfil their control functions • Trustee body becomes remote & ill informed 	<ul style="list-style-type: none"> ✓ Trustees are also the individuals on the Leadership team ✓ Decision-making is via consultation and communication with feedback mechanisms enabled to ensure information is provided to all relevant parties ✓ 'Zonal' teams established to an extent who will provide minutes for consideration at Leadership Team meetings. Informal mechanisms in position with regional support available 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Risk Register - Operational Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Contract Risk	<ul style="list-style-type: none"> Contract has onerous terms and conditions Contract has penalties for non-performance Contract does not comply with the organisation's objectives 	<ul style="list-style-type: none"> ✓ The organisation has limited contracts in position. Compliance with Lancashire County Council contract achieved ✓ The established strategic plan will be subject to an on-going consideration with a formal 'mid-term' review to ensure that any issues identified are addressed ✓ Level of contracts felt to be minimal with review of any large building projects at sites outsourced and reviewed by a surveyor prior to commencement 	Low	Monitor & Maintain existing controls
Customer / client dissatisfaction	<ul style="list-style-type: none"> Complaints are made by beneficiaries Income is lost Loss of significant contracts Claims for negligence Damage to reputation 	<ul style="list-style-type: none"> ✓ Staff complaints procedure in place for raising of any issues ✓ If required legal assistance would be obtained to address any disputes ✓ No liability claims in recent years ✓ Diocese would deal with any concerns in respect of reputational risk – Safeguarding issues addressed via internal policy plus membership of 2 bodies – Catholic Safeguarding Standards Agency (C.S.S.A.) and Religious Life Safeguarding Service (R.L.S.S). Internal personnel identified as Safeguarding Leads 	Low	Monitor & Maintain existing controls
Lack of project or service development	<ul style="list-style-type: none"> Lack of compatibility with objectives & strategies Loss of financial support Loss of relevant skills required for the project or service 	<ul style="list-style-type: none"> ✓ Projects in Kenya receive percentage of funding from Irish Aid (Overseas Development Fund) through Misesan Cara ✓ Member Managed Grants process being introduced & Organisational Capacity assessment undertaken ✓ On-going reviews with provision of feedback across all operational areas to ensure awareness of situation and any action required. Projects established for a 3-year period 	Medium	<p>Development of internal procedures to address revised requirements of Misesan Cara.</p> <p>Further training to be undertaken once all changes to process confirmed and coverage with managers via Project Lead for the organisation</p>

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Dependency on key supplier	<ul style="list-style-type: none"> Loss of objectives if key supplier is not there Lack of buying power by the organisation 	<ul style="list-style-type: none"> ✓ Use of surveyor for projects with established supplier relationships ✓ Organisation does not have one key supplier. Voluntary contribution to Misesan Cara on an annual basis ✓ Use of an energy broker to obtain best deal in conjunction with other organisations in Catholic dioceses in England. (Inter Diocesan Fuel Management) ✓ Organisation is financially independent and holds monthly meetings with external financial advisers to enable operational activities to be maintained 	Low	Monitor & Maintain existing controls
Building & resource capacity unused	<ul style="list-style-type: none"> Underutilised or lack of building space Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ Head Office is a residential premises but space available within for meetings and office work as required ✓ Hybrid working able to be undertaken by personnel who operate at Head Office ✓ 2 care home buildings – 1 is rented, the other is owned ✓ Head Office premises are owned by the organisation ✓ Reduced number of staff at Burnley care home due to de-commissioning from the Care Quality Commission to ensure optimum use of resource capacity 	Low	Monitor & Maintain existing controls
Security of assets / information	<ul style="list-style-type: none"> Assets are lost or damaged Assets are stolen 	<ul style="list-style-type: none"> ✓ Insurance policy with coverage of relevant aspects reviewed annually ✓ Organisation registered with Information Commissioners Office (I.C.O.) ✓ GDPR policy and procedures in position ✓ Use of external organisation ('Carbonite') in relation to information storage in 'the cloud' ✓ Retrieval of information from in 'the cloud' achieved successfully 	Medium	<p>GDPR policy for the organisation to be reviewed and communicated</p> <p>Data Protection training to be considered for personnel at the care homes</p> <p>Asset Register to be reviewed to ensure coverage of all relevant requirements</p>

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2023

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Cyber Security	<ul style="list-style-type: none"> • Potential Data Breach • Fine via I.C.O. • Reputational risk due to identified issue & associated publicity • Malware & Ransomware affecting data held by the organisation 	<ul style="list-style-type: none"> ✓ Senior Personnel attend Workshops covering relevant issues ✓ Attendance at specific Cyber Security workshops ✓ Increased level of awareness of relevant personnel within the organisation 	Medium	<ul style="list-style-type: none"> Establish Cyber Security Policy Conduct review of protocols related to IT systems to ensure coverage Discussion with insurance personnel in respect of requirements related to coverage of Cyber Security risk
Employment Issues	<ul style="list-style-type: none"> • Disputes amongst staff • Non-compliance with employment law / health & safety law • Claims for unfair dismissal etc • Perceived lack of equal opportunities • Lack of staff awareness & training • Low Morale 	<ul style="list-style-type: none"> ✓ External consultancy support used for Health & Safety ✓ Legal support provision available via the insurance company used by the organisation. (Coverage of Human Resource issues) ✓ Equal Opportunities Policy in position ✓ Care staff – mandatory training organised by the Care Home Managers ✓ Regular visits to operational care facilities undertaken by Congregational Leader ✓ Regular supervisions and appraisals conducted by the respective Care Home Managers 	Low	<ul style="list-style-type: none"> Conduct review of Equal Opportunities Policy
High turnover of staff	<ul style="list-style-type: none"> • Loss of specialist skills & experience • Increase in recruitment costs. • Increase in training costs • Decrease in morale 	<ul style="list-style-type: none"> ✓ Staff recruitment is the responsibility of the Care Home Managers in Blackburn and Burnley respectively ✓ Staffing needs are identified to the Bursar for authorisation of recruitment. Current example of consideration of Deputy Manager position at the Burnley Care Home ✓ Use of agency personnel on occasions to address requirements ✓ Training needs reviewed and addressed across the organisation by leadership team & Project Co-ordinators through consultation with relevant personnel 	Low	<ul style="list-style-type: none"> Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2023

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Health and safety compliance	<ul style="list-style-type: none"> Injuries to staff, volunteers & members of the public Damage to reputation Increased insurance premiums Loss of services through lack of personnel Loss of services through enforcement action 	<ul style="list-style-type: none"> ✓ Use of external consultancy to provide support and guidance ✓ No incidents or accidents in recent years ✓ Fire risk assessments conducted at each care home on an annual basis with recommendations. Fire officer visits to both care homes undertaken during course of 2023-24 with minimal recommendations ✓ Policy and procedures subject to regular reviews and updating ✓ Mandatory training requirements established and monitored by the Care Home Manager – training matrices in position 	Low	Monitor & Maintain existing controls
Business continuity	<ul style="list-style-type: none"> Lack of access to the premises Loss of information & communication systems Loss of personnel in a key job role 	<ul style="list-style-type: none"> ✓ Organisational business continuity plan in position ✓ Each care home has a business continuity plan related to their specific operations and activities ✓ Back-up of information via 'the cloud' ✓ Key personnel considered both internally & externally 	Medium	Review Business Continuity Plans across the organisation covering Head Office operations and the two care homes. Consideration to be given to loss of key personnel within the plans due to reduced staffing levels at Burnley.
Procedures & systems	<ul style="list-style-type: none"> Lack of awareness of procedures & systems Authority not sought for major decisions Poor information technology systems 	<ul style="list-style-type: none"> ✓ Any major decision would be subject to the obtaining of agreement and authority being obtained from the leadership team before it could proceed ✓ Procedures and systems reviewed by external auditors annually ✓ Bursar, her support assistant & the Congregational Leader attend IT awareness re security as and when possible ✓ Support provided from external source in respect of I T systems ✓ Zonal Bursar(s) are responsible for maintenance of the systems & procedures related to projects and services ✓ Information stored in 'the cloud' for ease of retrieval 	Medium	<p>Mentoring of Congregational Bursar in relation to Procedures and Systems to ensure awareness of requirements</p> <p>Service Level Agreement from external I T support to be obtained detailing timescale for restoration of systems</p> <p>Cyber Security Policy & Procedures to be developed and implemented</p>

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2023

Risk Register - Financial Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Control of budgets	<ul style="list-style-type: none"> Budget does not match organisational objectives Poor credit control 	<ul style="list-style-type: none"> ✓ Regular financial report provided at Trustees meetings ✓ Identification of any financial issues raised & discussed ✓ Annual budget established and monitored ✓ Involvement of external accountancy organisation to assist with financial planning & reviews ✓ Quarterly review of projected income and expenditure against 'actual' 	Low	Monitor & Maintain existing controls
Cash flow	<ul style="list-style-type: none"> Inability to meet commitments Impact on operational activities 	<ul style="list-style-type: none"> ✓ Income and expenditure subject to regular review both internally and with external accountants ✓ Production of quarterly accounts in conjunction with external accountancy organisation ✓ Quarterly accounts review budget established and variance and determines any action required. 	Low	Monitor & Maintain existing controls
Dependencies on income sources	<ul style="list-style-type: none"> Loss of income 	<ul style="list-style-type: none"> ✓ Investment committee with involvement of an external fund manager who provides advice and guidance ✓ Spread of investments and ethical investing policy followed with aim of minimising risk 	Low	Monitor & Maintain existing controls
Investment	<ul style="list-style-type: none"> Financial loss through inappropriate investment Unforeseen investment conditions Cash flow difficulties 	<ul style="list-style-type: none"> ✓ Monthly investment committee meeting ✓ Investments and financial guidance audited annually by independent auditors ✓ Investment committee aims to maximise income & ensure maintenance of operations across the organisation ✓ New members of personnel appointed to the investment committee provided with informal guidance by external fund manager 	Low	Monitor & Maintain existing controls
Financial guidelines	<ul style="list-style-type: none"> Enforcement action Reputational damage 	<ul style="list-style-type: none"> ✓ Accounts are submitted to the charity commission. ✓ Accounts submitted to Companies House ✓ Processes in position – i.e., investment committee and external accountancy involvement ensure management of risk from a reputational and enforcement action perspective ✓ Accounts of organisation subject to independent audit annually 	Low	Monitor & Maintain existing controls

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Report of the Trustees

For the Year Ended 31 December 2023

Risk Register - Financial Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Fraud or error	<ul style="list-style-type: none">• Enforcement action• Reputational damage	<ul style="list-style-type: none">✓ Procedures in position to ensure fraud or error cannot occur✓ Checking of information by personnel involved and any issues would be raised✓ Independent audit conducted of the accounts of the organisation✓ Double signature requirement in position related to withdrawal of funds✓ Limit established on debit cards issued to individuals.✓ Limit established of £1000 per cheque with two signatories required for cheques in excess of £1000	Low	Monitor & Maintain existing controls

Conflict of Interest

In order to follow best practice, the Charity requires a register of interests to be compiled and maintained by the Trustees on an ongoing basis. The table below records the potential conflicts of interest where one of the Trustees of The Franciscan Missionaries of St. Joseph is also a Trustee of other Charities.

Sister Maureen Murphy (completed her term of office on 9 October 2023)

Date of Entry on Register	Description of Potential Conflict of Interest
January 2014	Trustee of Christian Council on Ageing

Public Benefit

The Charity Commission now requires charities to make a statement in their Trustees Report about the benefit they provide to the public. We welcome this opportunity to highlight our work because all our ministries are people centred and this applies both at home and overseas. A detailed list of our ministries is given under the section heading Social and Pastoral Work on page 21. In addition to these various works our Sisters strive in their daily living and contact with people to provide a listening ear, kindness and practical help in the form of food and clothing to the many people who come knocking on our doors, a situation which is becoming more frequent as government help decreases and more people need support.

We welcome into our homes those who wish to join our communities for prayer and who seek spiritual help and guidance. Many such people are unable to afford to pay for professional help and they welcome the opportunity to share problems and seek solutions through counselling or spiritual direction given by our Sisters.

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2023

Whilst much of our charitable work is highly visible there are also immeasurable benefits to the public which derive from our ministry of prayer. We receive prayer requests from all over the world through our website and people greatly value this service.

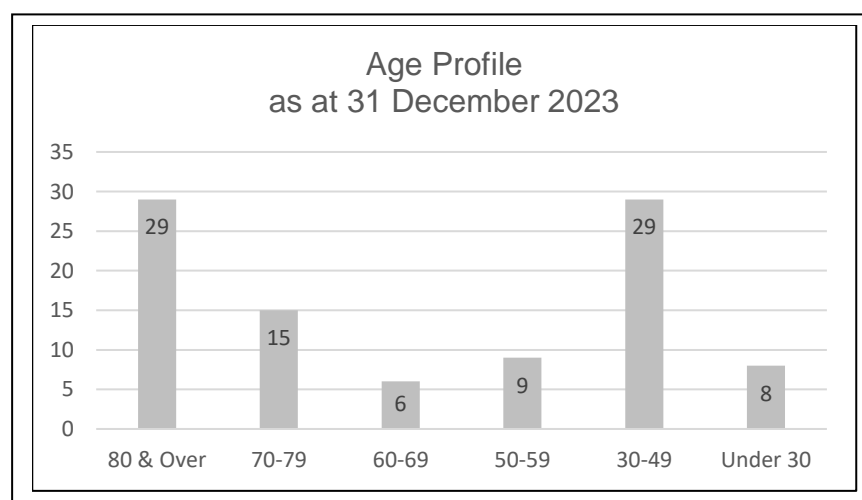
Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

Activities and specific objectives

As stated above under 'Mission' the activities of the Charity can be divided into 4 principal areas:-

1. Caring for Members of the Congregation

In common with many other religious congregations, the age profile of the Sisters in the Congregation is increasing as existing members grow older and there are fewer religious vocations except in our Kenya Region. The age profile is shown below.



The Congregation has an obligation, both legal and moral, to care for its members, none of whom have resources of their own and all of whom have devoted many years of their lives to the care of the elderly, poor and marginalized of our society. As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At the year end date, 11 Sisters were cared for in our two Care Homes. It remains the aim of the Trustees to:

- ensure all members of the Congregation are well cared for
- maintain our existing Care Homes and ensure that the properties continue to provide suitable accommodation
- enable all members of the Congregation to continue with their individual ministries for as long as possible
- ensure that funds are available for the training of the young Sisters, particularly in Africa, and that sufficient properties are available for accommodation. Training must include the transition of key roles from older European Sisters to younger African Sisters

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

2. Social and Pastoral Work

The following are examples of social and pastoral work undertaken by individual Sisters who play an important role in local communities.

- nursing and hospice care
- parish Sisters visiting, running catechetical programmes, prayer groups and parish based organisations
- teaching and lecturing in paid and/or volunteer roles
- administrative duties within the Congregation
- chaplaincy work in hospitals, hospices, care homes, and universities
- work with the homeless
- spiritual direction and retreat work
- preventative healthcare work especially with AIDS sufferers
- Rehabilitation and Care of Street Children
- Rehabilitation, advocacy and Care of disabled children and youths
- bereavement counselling
- missionary awareness through public speaking and Mission Appeals
- chaplaincy work Philippino community

The aims of Trustees in this area include:

- enabling the Sisters of the Congregation to continue to carry out meaningful social and pastoral care in the local area, responding to local need. The Sisters who work in these apostolates strive to enhance the dignity and personal self esteem of each person, irrespective of creed, race, age, sex or religion, believing each human person to be equal in the eyes of God and with the same right to benefit from the services we offer
- expanding our ministries in response to local needs wherever we are able
- wherever possible ensuring that the Sisters are remunerated for such work by way of salary or stipend. Their income is donated to the Charity and helps to ensure that the work is continued

3. Care Homes

The Charity operates two registered Care Homes for the elderly. The philosophy of care in both homes aims to provide the residents with a secure, relaxed and homely environment in which their care, well being and comfort are of prime importance.

The mission of the Franciscan Missionaries of St Joseph flows from our belief in the sanctity of life and the dignity of the human person. We believe every person is created in the image of God and has an equal right to our respect, care and love.

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Report of the Trustees

For the Year Ended 31 December 2023

Our Franciscan ethos is the value base of our holistic care expressed in meeting the physical, spiritual, social and psychological needs of our older, sick and infirm Sisters. We provide this care in collaboration with our co-workers, sharing in the mission of Christ. "I have come that you may have life and have it abundantly" (John 10:10)

Franciscan Convent, Blackburn

There are thirteen registered rooms, several of which have en-suite facilities. There is also another floor that is not registered and which is used for the Sisters living in the convent but not requiring care. The Home provides care for both our own Sisters and for female members of the general public. The Home has its own chapel, which is open to visitors, and large grounds. The last Care Quality Commission Inspection which took place in January 2020 stated that the residents told us "they felt very safe and well cared for in the home and the staff were always kind, caring and respectful of their dignity and privacy".

In February 2021 The Care Quality Commission (CQC) undertook a targeted inspection looking at the infection control and prevention measures in place. Their findings stated, among other points, were that "we were assured the provider was promoting safety through the layout and hygiene practices of the premises" and "we were assured the provider was making sure infection outbreaks could be effectively prevented or managed".

The residents are taken out for leisure pursuits. For Christmas shopping, to the town centre and Christmas outing.



Residents are out for 2023 Christmas Shopping



Sisters out for 2023 Christmas Outing



An event with Daniel O'Donnell

Some of the residents were also able to share in the 100th birthday celebrations of one of their own.

Sister Rosina enjoys baking even in her retirement. She is baking a cake for the residents of the home.



The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

HEALTHWATCH Blackburn with Darwen, conducted an announced Enter and View visit on 3 May 2022. This was undertaken by authorised representatives from Healthwatch Blackburn with Darwen who have the authority to enter health and social care premises, announced or unannounced, to observe and assess the nature and quality of services and obtain the view of those people using the services.

In the Summary of their report the following observations were made:

The Franciscan Convent represents a true community environment with members of the order and the wider community living together in a very caring environment.

The grounds and the building are spacious, well maintained and homely with opportunities for faith-based activities if chosen. Both staff and residents (who were not Sisters) told us that they felt comfortable in the environment “I am not religious at all, but this does not matter, there is no pressure to be involved.”

The staff to resident ratio is very favourable and staff were generally long serving, facilitating a high level of person-centred provision. This was perhaps captured best by a relative who told us. “The best thing is staff spend time with her even if there are no actual care needs at the time, I don’t think she would get that anywhere else no matter how much you pay.”

Karen the daughter of one of the residents writes “Thank you from the bottom of my heart for all the brilliant care and attention given to my mum in the past months. I wouldn’t have wanted her anywhere else than here. You have all been outstanding”.

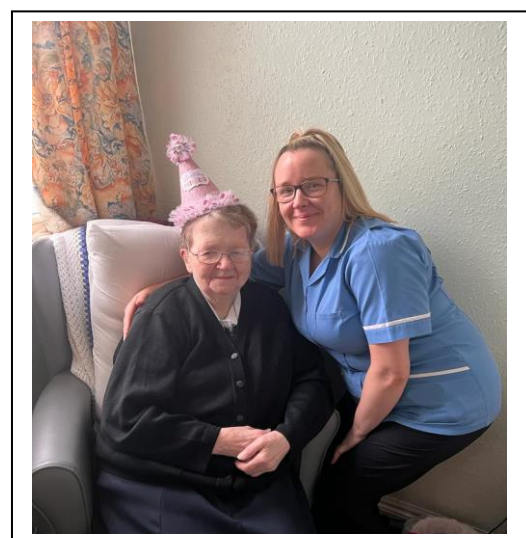
Franciscan Convent, Burnley

The Home has sixteen beds including three which are specifically for those suffering from dementia. Having deregistered, care is provided only for Sisters of the Congregation at the present time. Care could be extended to Sisters of other Congregations in the future although this would require CQC re-registration. The Home has its own chapel, spacious lounges and a library. Its town centre location means that it is easily accessible and ensures that the Residents can avail themselves of local facilities and amenities.

In February 2023 the Manager carried out a Quality Assurance Questionnaire for the Sisters.

Sister Maria who was on respite care following knee surgery responded as follows:

“The staff seem to have the ability to discern my needs and supported my efforts to get back on my feet. With great support, encouragement and challenge I was making steady progress which I certainly could not have done without their invaluable help, kindness and compassion.”



Sister Sarah with one of the staff

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2023

In running these two Homes the Trustees aim to provide excellent residential care, ensuring that Residents needs are fully met and that they enjoy as high a quality of life as possible. Both homes are regularly inspected and any indication of failure or shortcomings is immediately addressed and corrected.

4. Overseas Missionary Work

The Congregation has Sisters working overseas in Kenya, Uganda, Ecuador and Ireland. The one Sister in the USA is has now retired but still engages in voluntary work. There are also two Sisters living in retirement in The Netherlands. A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, education, social work and catechetical apostolates particularly among the poor.

The increased number of Sisters in Kenya has enabled our work there to expand and to respond to further unmet local needs. In promoting Christian values in their mission of evangelisation the Sisters endeavour to encourage confidence in the local people in order to help them to become self sufficient and to undertake leadership roles. We aim to continue to expand our work as needs arise.

In December 2020 our Kenyan Sisters took over the management of St Vincent de Paul Mission hospital from the Sisters of Mercy. The hospital is in Muhoroni which is an outlying, rural area, of Kisumu diocese. The Sisters of Mercy asked our Sisters to take over the running of the hospital as they no longer had the personnel. The hospital offers a much needed service to the local community, comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and a pathology laboratory.

The novitiate in Nairobi continues to thrive and £14,000 per year is transferred each year from the UK to fund Kenya formation programmes. It is the aim of the Trustees to continue this funding for as long as possible.

Protection of Children and Vulnerable Adults

The Trustees recognise the need to ensure the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The same applies to all staff and volunteers. The Trustees are committed to the implementation of all policies and procedures of the Catholic Safeguarding Standards Agency.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Achievements and Performance – Review of activities

We now describe the main achievements during the year in each of our principal activities.

1. Care of the Members of the Congregation

Throughout the year the Charity continued to assist the Sisters of the Congregation in their charitable and religious work. Eleven Sisters were cared for in the Charity's own care homes and the Charity enabled other Sisters to work and volunteer in their chosen ministries.

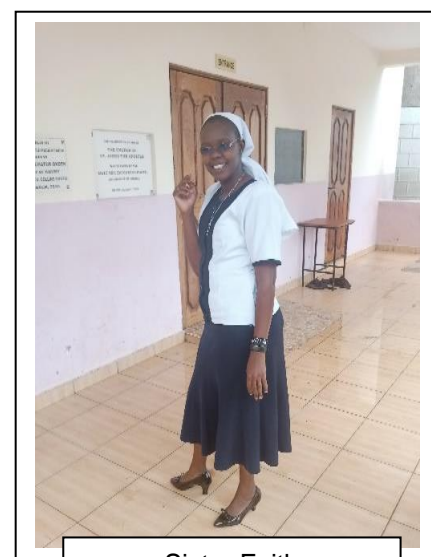
The 2023 General Chapter finalised the review and evaluation of the Congregation which was started at the 2017 General Chapter. The plans with regard to reorganising and restructuring the governance of the Congregation to make it more applicable to our present reality have been substantially formulated. Our final proposals will require the approval of Vatican authority.

2. Social and Pastoral Work

Throughout the year Sisters continued to carry out various social and pastoral ministries and to play an invaluable role in local communities through their work. We continue to expand our ministries in response to local need and large numbers of people benefit from our work both in the UK and in all overseas missions. We describe the work of two of our sisters to illustrate some of our charitable activities.

a) Sister Faith Mwongeli

Sister Faith Mumo Mwongeli is based in Kisumu, Kenya. She joined the congregation in the year 2019 and made her first profession in December 2022. She oversees a project called SCORE ECD (Strengthening Capacity of Religious women in Early Childhood Development) which is run under Kisumu Urban Apostolate Programmes (KUAP). She began working on this project in January 2023. Discovering her skill and learning more about community diversity and nurturing care has been an amazing experience for her. She has since been trained as a Master Trainer working alongside Mr. Dan Okello a nutritionist who is also a master trainer since January 2017. Both Sr. Faith and Dan work hand in hand with 15 Care Group Volunteers and 5 Community Health Volunteers



Sister Faith

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KUAP SCORE ECD PROJECT

SCORE ECD (Strengthening Capacity of Religious women in Early Childhood Development) works to support children's overall development, with support from the Conrad N. Hilton Foundation, in four African countries—Kenya, Malawi, Zambia and Ghana—and is supervised by Catholic Relief Services and Association of Sisterhoods of Kenya.

The initiative run by Sister Faith began in the year 2017 and focuses on children with diverse vulnerabilities within the age brackets of zero to five (0-5) years with a focus on children 0-3 years as the first 1000 days of life are very vital in the development of a person. Some of the children are disabled and/or infected/affected with HIV/AIDS. The project targets caregivers with children aged 0 to 3 years, including pregnant and nursing mothers.

Three methodologies are employed in the project:

- i. The SMART COUPLE methodology: is aimed at 'strengthening marriages and relationships through joint decision making and action planning.'
- ii. The integrated Mother & Child Course (IMBC) curriculum has a strong emphasis on stress management and mental health enhancement for caregivers of children 0-3 years.
- iii. The ECD curriculum: Every month, the ECD curriculum presents ECD messages that help to build stronger bonds between caregivers and children.

Franciscan Missionaries of St. Joseph takes into consideration the family tree's origins, and the SMART couple technique enhances it. With an emphasis on enhancing organizational capacity and sustainability as well as the technical capability in Early Childhood Development, SCORE ECD strengthens the institutional capacity of beneficiaries. As FMSJs, we take full responsibility for ECD interventions in our local areas of Kisumu and step-up lobbying to have a national and local impact on ECD policy. This is to encourage children under three to flourish in a culture of sustained care and support as this is the overarching objective of SCORE ECD.

As the master trainer, Sr. Faith is dedicated to the programme and feels like she has gotten a lot of knowledge and community empowerment from it. Kisumu East Sub County in Kisumu County has seen significant transformation because of the initiative, which has had a significant influence on the community.

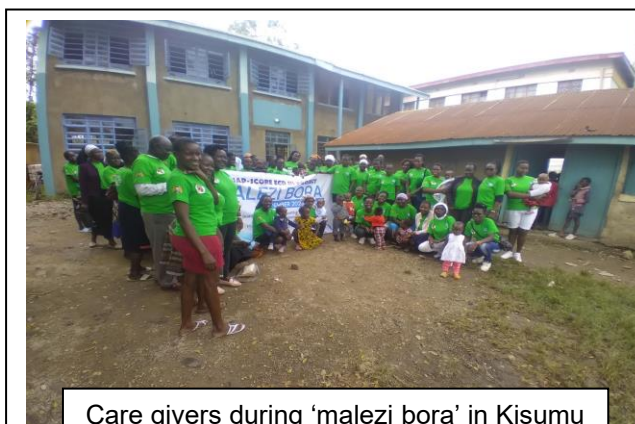
The following are activities that were done in the year 2023.

- i. Nurturing care and family strengthening services to caregivers of children 0-3 years
 - o This includes health, nutrition, 'malezi bora' (positive parenting), early stimulation, responsive feeding, security and safety early learning.

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For the Year Ended 31 December 2023



Care givers during 'malezi bora' in Kisumu east Sub County Manyatta community



A male Champion with his son – a beneficiary of ECD messages

- ii. SMART Couples methodology (family strengthening), conducting home visits, communication for behaviour change, conducting facilitative and supportive supervision
- iii. Establishment and functioning of ECD spaces, at facility and household levels/ ECD centres. The project has established 2 ECD spaces one in a government dispensary and another at KUAP nutrition Centre. They were able to establish 10 ECD spaces in families. The two ECD spaces were accessed by 804 caregivers and children and they received ECD messages and 9 children with disabilities were reached and supported through psychosocial support and appropriate referral for holistic growth and development.
- iv. Functional referral system to health facilities. A total of 20 client were referred by the Community Group Volunteers (CGVs) and community health volunteers (CHVs) and master trainers. The referral cases are malnourished and sick children, antenatal cases defaulters, diabetic and hypertensive cases. Other referrals are to social support services and livelihood support, some for medication and for gender-based violence support.
- v. Family Strengthening Initiatives. Formation and strengthening of existing Savings and Internal Lending Communities (SILC) initiative is one of the interventions used by SCORE ECD to provide a safe alternative for accessing financial resources.



Sister Faith a Master trainer conducting mentorship sessions with Community Health Volunteers in Kisumu

Successes

- i. KUAP score ECD Master trainer, 1 female caregiver and 1 successful case study was aired at KTN television, and the caregiver and master trainers had an opportunity to address the nation on TV on Score ECD services and how they have benefitted the community. The caregiver of the baby who benefitted from the score ECD project shared on the KTN channel the importance of being

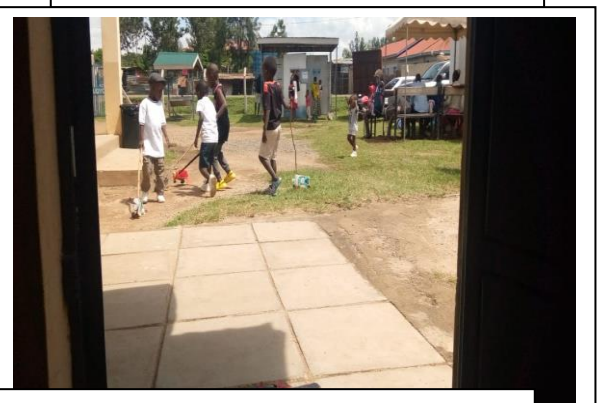
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empowered by score ECD and their services in the community and she encouraged all the caregivers especially men to embrace change especially in matters concerning child welfare.

- ii. There is an acknowledgement on how children can freely interact with other children and play together thus practicing sharing and mind development.



Challenges

- i. Limited resources – Beneficiaries expect to be supported financially which the program cannot afford and cannot reach many that are in need.
- ii. The volunteers expect to be supported financially especially when they are in need as most of them have no steady income.
- iii. After the caregivers have gone through the programme they are weaned off so that others can get an opportunity to be supported, it always a challenge at this moment because they want to continue being in the programme.

b) Sister Christabel Shitsukane

Sister Christabel Shitsukane made her first profession in the year 2010. She is a trained Early Childhood Development Teacher registered by Teachers Service Commission in Kenya. She has worked in Malindi Diocese of Kenya as the Head Teacher of Amani Academy for 8 years, in St. Michael Nursery school in Panyangara in Kotido Diocese, Uganda for 2 and a half years and worked as the administrative officer in the development office of Kisii Catholic Diocese for 2 years. She took over St. Clare School, Kailer in Marigat, Baringo County as the Administrator in May 2023, which is benefiting from her vast experience in teaching and management.



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St. Clare Catholic School
Kailer

St. Clare Catholic School Kailer is situated in Kailer Village, Marigat Town, Baringo County, in the Rift Valley area of Kenya. The school is situated 20 kilometers from Marigat town in the settlement of Kailer. The community



Children at St. Clare Catholic School Kailer

voiced their desire for their children to attend a school run by the Franciscan Missionaries of St. Joseph. The FMSJs who are mostly known as Mill Hill Sisters in Kenya have a track record in being exemplary in providing education health services and social services to those left behind in our society. The community offered Land to the sisters in the year 2020, as a thank you for their excellent and well-respected work in the region and sked if a school could begin for their children who have to walk many kilometers to attend government schools in the area. This led to the establishment of the school in the same year.

The school serves the less fortunate groups in the community who still find it difficult to support their children with scholastic, nutrition, social and security needs. We now have 129 leaners (61 females and 68 male) enrolled in pre-primary to grade 5. Eight teachers and one support staff member work at the school (6 are female while 3 are male). For two years in kindergarten, we prepare young children for primary school. Twenty of the 24 children in the previous cohort graduated from our kindergarten and are currently enrolled in first grade.

Even though the place is very dry and semi-arid, teachers and pupils involve themselves in tree planting exercise whenever possible and each child in grade 3, 4 and 5 has a tree to take care of. They water the trees in the morning when they come and, in the evening before they leave for home whenever we have water in school.

As the schools headteacher, Sister Christabel has said that. "I'm thrilled to observe how delighted the learners are when we review, correct and affirm their work. The learners are inspired to work hard, and their self-esteem is raised as a result. Also, the interclass singing competition takes place every Wednesday at 3:10 p.m. whereby children congregate for singing and entertainment. Individuals or planned groups showcase various items, including songs, poetry, skits, dances among others. Whenever feasible, we try to visit our learners at their homes on occasion, especially around the holidays and anytime we observe a situation that is of concern".

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Pupils at St. Clare Catholic School Kailer



Pupils at St. Clare Catholic School plant trees at the school during the second term of 2024



Pupils in Grade 2 presenting their class work to Sr. Christabel (FMSJ) at St. Clare Catholic School



Pupils at Alice Ingham Catholic School engaged in sports in the school



Pupils at St. Clare Catholic School participating in interclass singing competition

Sister Christabel says the school is faced by the following challenges:

- a) Classrooms are not enough so the available ones have been divided using cardboard so the two classes can share one. Pupils cannot be attentive because of teaching in the other class. Lack of other facilities like office for the administrator etc.
- b) Being a dry area, the school must buy water from Marigat Town which is 20 kilometers away, which they also have to use watering the trees being planted.
- c) When it rains, roads become inaccessible as the area has seasonal rivers, though being semi-arid this does not happen often.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

3. Care Homes

Franciscan Convent, Blackburn

The quality of care provided in the Home is constantly monitored by the Trustees and the Home receives good reports from the Care Quality Commission. The care was recognised by Blackburn with Darwen Social Services and the Home was invited to be part of its Quality Assurance Scheme. All staff have recognised NVQ qualifications and many are now working to attain higher grades.

Franciscan Convent, Burnley

This home is also constantly monitored by the Trustees with frequent reports given by the House Manager. It is well staffed by dedicated and qualified workers and an internal quality assurance scheme monitors the standard of care achieved

The home is used by the Congregation for UK gatherings of the Sisters so that the more frail Sisters who live there, and would otherwise be unable to travel, can still attend.

4. Overseas Missionary Work

A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, educational, social work and catechetical apostolates particularly among the poor. We have been able to expand our ministries in Kenya and particularly working with Street Children, widows and orphans of AIDS victims as well as AIDS patients in our clinics and home-based care programmes. The Sisters also manage a home for physically disabled children who are stigmatised and ostracised in the society and culture.

Our numbers continue to expand in Kenya and Uganda and we are now in eleven different areas of Kenya and one area in northern Uganda. Our houses are mostly in remote areas where our work includes health care, educational services, children's services, pastoral and social work with people who live in the poorest of circumstances.

In 2011 four of our Sisters opened a new mission in northern Uganda, among the Karamojong people. This is a very remote and neglected area of the country where access to maternal and child health care as well as to education is very limited. Our Sisters are making a difference to the quality of lives of the people. One Sister who is a qualified nursery school teacher runs the nursery school, another is working pastorally among the people and a third is running a bakery project jointly with the Mill Hill Missionaries.

The mission in Witu located in Malindi Diocese has established a school for children who would otherwise not be educated. At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

At the end of November 2020 the Africa Region took on the management of St. Vincent's Mission Hospital in Muhoroni which is in a rural area of Kisumu diocese in western Kenya. This will be our second house in Kisumu diocese. The hospital was started and developed by the Sisters of the Institute of Our Lady of Mercy who approached our Congregation to take over the management of the hospital as they no longer have the personnel. This hospital offers a much needed service to the local community comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and pathology laboratory. We are very grateful for this opportunity to expand our work for the benefit of the people in this area.

In Quito, Ecuador, one of our Sisters who started a counselling service for priests and religious in the city in 2008 is now working full time and providing a much needed service which also includes an increasing number of lay people among the clients. She also responds to requests from Religious Communities for workshops with a psycho-spiritual focus and also helps to run courses on Safeguarding. Santa Clara house in Quito closed in late December 2018. Santa Clara was one of our two houses in Quito. Apart from the one remaining house in Quito we also have a house in Puerto Quito in the coastal region of Ecuador where the Sisters are engaged in parish work, catechetics and healthcare for the disabled.

5. Investment Policy

The Trust Deed dated 27th December 1963 does not specify investment powers and the 1961 Trustee Investment Act therefore applied.

Under a scheme of the Charity Commissioners dated 29th August 1996 the Trustees were granted wider powers of investment with an 85%:15% split between wider and narrower range investments.

The Trustee Act 2000 superseded this scheme and investments are now regulated by the Trustee Act 2000.

The Charity's Investments are managed by Amber River True Bearing of Chorley, Lancashire. The investment strategy is set by the Trustees and takes into account income requirements in the short, medium and long term. An investment committee comprising of two Trustees, two Sisters of the Congregation and professional advisers meets monthly to review our investments. The aim is to provide income and capital growth to fund existing and future apostolates of the Congregation, both in the UK and overseas. Funds are also required for initial and on-going training programmes and for the costs of caring for our sick, elderly and incapacitated Sisters.

The policy is to maximise total return through a diversified portfolio and a level of income determined by the Trustees. We also endeavour to invest in socially responsible funds consistent with a Roman Catholic ethos in order to avoid investing in organisations or areas which have policies inconsistent with social justice.

Our ethical considerations will always take into account the requirement for security and the need to provide an acceptable investment performance but we are mindful of Christian teaching and endeavour to avoid investment in activities contrary to our beliefs.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Investment Performance

The conflict in Ukraine has brought both poor performance for our Mill Hill investments and inflation at rates not seen for more than 40 years. This high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. Investments were made in accordance with the Trustees Investment Policy referred to earlier in this report and in compliance with ethical guidelines.

Financial Review

Results for the Year

During 2023 total incoming resources amounted to £783,306 (2022 £723,571). Of the incoming resources, a total of £108,388 (2022 £100,918) related to fees receivable and other income of the Charity's two care homes. £583,558 (2022 £580,533) was received by way of donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £390,028 (2022 £457,864) covenanted to the Charity. Investment income and interest receivable totalled £20,317 (2022 £6,953) of which £19,468 (2022 £6,689) relates to designated funds.

Resources expended totalled £1,603,528 (2022 £1,483,940). The total expenditure on the Charity's two care homes amounted to £1,134,769 (2022 £1,086,305). Total staff costs represent a very significant proportion of expenditure and amounted to £848,812 (2022 £805,249).

Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £180,828 (2022 £149,567). Expenditure on governance costs and the fees paid to the Charity's investment managers including fees paid to investment platforms during the year amounted to £55,859 (2022 £56,449).

Net outgoing resources for the year, were then £820,222 (2022 £760,369). Investment gains (2022 losses) of £293,162 (2022 (£903,733)) resulted in a net outflow of funds for the year of £527,060 (2022 £1,664,102).

Reserves Policy and Financial Position

Reserves Policy

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed and endeavour to balance the need for such free reserves with the desire to more fully fund the reserves needed to support Sisters in their retirement.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Such free reserves are needed to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas. There has not been a release from the Maintenance of Retired Sisters Reserve in the year and a release of £20,000 was made in 2022 to maintain the level of such free reserves.

Financial Position

The balance sheet shows total reserves of £4,688,099 (2022 £5,215,159). Of this, £1,342,311 (2022 £1,373,060) is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

The funds set aside to provide for the Sisters in their retirement, none of whom have resources of their own, have been reassessed during the year. The calculation, based on actuarial methods, indicated that £8.08M (2022 £7.56M) is needed to be set aside in order to provide a minimum pension. A minimum pension was set at £5,000 in 2003 and is rebased for inflation thereafter. In these accounts £1.28M (2022 £1.28M) has been set aside for this purpose. These funds embrace and are supplemented by the Mill Hill Pension Fund, a designated fund for the maintenance of retired Sisters created from donations by the Mill Hill Society primarily for that purpose and amounting to £3,278,983 (2022 £3,766,946) at the year end date. In addition, there are investments and monies in bank deposit accounts held within the United States of America and Ireland Regions totalling £818,235 (2022 £804,189) and £683,829 (2022 £570,338) respectively which are held for the future maintenance of retired Sisters.

The Ecuadorian Retirement Fund is held in a UK deposit account. It is intended that these monies will be set aside in their own dedicated bank deposit account now that rates have returned to normal. The monies representing the Ecuadorian Retirement Fund amounted to £98,034 (2022 £88,312).

Many of the difficulties relating to the Coronavirus (Covid-19) pandemic have now eased and The Order has not suffered any marked structural impact from the Coronavirus (Covid-19) pandemic. The conflict in Ukraine led to very high inflation - to levels not seen for more than 40 years - which in turn forced central banks worldwide to raise interest rates to try to bring down the level of inflation. This has brought the unprecedented low interest rates, which persisted for more than 15 years to an end. As inflationary pressures ease it is anticipated that the significant increases in costs maintaining our retired Sisters will lessen.

The Trustees hope that, in the medium to long term, investment markets will continue to improve and that they will be able to designate more funds to the Sisters' retirement fund. The calculations show clearly that this is a prudent and sensible policy.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

Future Plans

The Trustees do not anticipate any significant change to the Charity or its activities in the coming year. It is our intention to continue to meet the following objectives:

- To continue to care for the Sisters and enable them to continue their various ministries among the poor and marginalized of society.
- To continue to run two Care Homes for the elderly and those suffering from dementia.
- To meet the requirements of the Care Standards Act 2000 and inspections conducted by the Care Quality Commission.
- To continue to provide training to all our staff.
- To continue to expand our work in Kenya and Uganda and to continue the transition of responsibilities to our Kenyan Sisters.
- To continue to fund the formation training of our Sisters in Kenya.
- On the advice of our Solicitors to facilitate having Sisters living overseas as Trustees we have registered as a Company and a new Charity (a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)) (Registered Charity Number 1135474)). The transition of the functions and assets of The Order to the new Company and Charity was implemented on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The restrictions and difficulties experienced by The Order relating to the Coronavirus (Covid-19) pandemic have now substantially passed. The Order has not suffered any marked structural impact from the Coronavirus (Covid-19) pandemic and we are pleased to report that our Sisters have been able to resume their in person ministries. While the impact of the Coronavirus (Covid-19) pandemic has abated, the conflict in Ukraine has raised new and challenging problems.

The conflict in Ukraine brought initially poor performance for our Mill Hill investments although these have since recovered and inflation at rates not seen for more than 40 years. The high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. We are confident that the financial pressures stemming from the conflict can be weathered however we remain vigilant both in measuring these inflationary costs and planning for the future accordingly.

To control inflation central banks worldwide were forced to raise interest rates. This brought the unprecedented low interest rates, which persisted for more than 15 years to an end. As inflationary pressures ease it is anticipated that the significant increases in costs maintaining our retired Sisters will lessen.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2023

The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the conflict in Ukraine on both inflation and on our financial investments.

At our General Chapter in June 2023 the Congregation completed a process of restructuring including changes to our constitutions to make them more applicable to our present reality. Our final proposals will only be implemented when we receive approval from Vatican authority.

Employees, Advisors and Members of the Congregation

The Trustees wish to record their recognition and gratitude to all their staff, professional advisors and individual Sisters of the Congregation for their dedication and commitment to the works of the Congregation throughout the year.

The Trustees in particular wish to thank Sister Maureen Murphy who completed her term as a Trustee at the 2023 General Chapter. Sister Maureen has held senior roles in The Order for more than 30 years and her contribution and leadership have provided stability and reassurance. Sister Maureen now engages in more pastoral ministries and the Trustees wish her well as she starts new challenges.

Approved by the Trustees on 9th September 2024 and signed on their behalf by:

..... **Sister Anne Moore**
Trustee and Congregational Leader

..... **Sister Ann Jentrix Murundu**
Trustee and Congregational Bursar

Registered Charity Number 1135474

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2023**

Opinion

We have audited the accounts of Franciscan Missionaries of St Joseph for the year ended 31 December 2023 set out on pages 1 to 66. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2023 - Continued**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees' are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control, as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing, the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2023 - Continued**

Auditor's responsibilities for the audit of the financial statements - Continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2023 - Continued**

**Extent to which the audit was considered capable of detecting irregularities, including fraud
- Continued**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

Use of our report

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

Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditors

Alpha House
4 Greek Street
Stockport, SK3 8AB

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
Incoming Resources		£	£	£	£	£
Voluntary Income	2	583558	-	-	583558	580533
Activities for Generating Funds	3	1218	-	-	1218	95
Investment Income	4	849	19468	-	20317	6953
Incoming Resources from Charitable Activities	5	108726	-	-	108726	101123
Other Incoming Resources	6	69487	-	-	69487	34867
Total Incoming Resources		763838	19468	-	783306	723571

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
Resources Expended		£	£	£	£	£
Costs of Generating Funds						
Fundraising trading: cost of goods sold and other costs	7	-	-	-	-	-
Investment Management Costs	8	-	18379	-	18379	23221
Charitable Activities						
Charitable Activities	9	1547669	-	-	1547669	1427491
Governance Costs	10	37480	-	-	37480	33228
Total Resources Expended		1585149	18379	-	1603528	1483940
Net Outgoing Resources before Gains/(Losses) on investments		(821311)	1089	-	(820222)	(760369)

The Franciscan Missionaries of St. Joseph**Statement of Financial Activities - Continued****For the Year Ended 31 December 2023**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
Gains/(Losses) on Investments		£	£	£	£	£
Profit/(Loss) on Sale of Investment Assets		-	65864	-	65864	63089
Movement in Value of Investment Assets		-	227298	-	227298	(966822)
Transfer of Ecuadorian Retirement Funds					-	-
Transfer Between Funds		772482	(772482)	-	-	-
Net Movement in Funds		(48829)	(478231)	-	(527060)	(1664102)
Reconciliation of Funds						
Total Funds Brought Forward		1359901	3855258	-	5215159	6879261
Total Funds Carried Forward		1311072	3377027	-	4688099	5215159

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Freehold & Leasehold Property		1334604		1363522	
Other Tangible Assets		<u>7707</u>		<u>9538</u>	
Total Tangible Fixed Assets	14		1342311		1373060
Designated Funds Investments	15		3278983		3766946
Investments					
Quoted Investments	16	-		-	
Unquoted Investments at Cost		<u>280</u>		<u>280</u>	
			280		280
Total Fixed Assets			<u>4621574</u>		<u>5140286</u>
Current Assets					
Sundry Debtors	20	8205		2885	
Cash at Bank - Deposit Accounts		88824		126300	
Cash at Bank - Current Accounts		20452		18304	
Cash in Hand		<u>2381</u>		<u>3551</u>	
		119862		151040	
Liabilities					
Creditors: due within one year	21	53337		76167	
Net Current Assets			<u>66525</u>		<u>74873</u>
Total Net Assets			<u>4688099</u>		<u>5215159</u>
The Funds of the Charity:					
Restricted Funds			-		-
Designated Funds			3376584		3855258
Unrestricted Funds					
Maintenance Reserve	17	1280000		1280000	
General Fund		<u>31515</u>		<u>79901</u>	
			1311515		1359901
Total Charity Funds	24		<u>4688099</u>		<u>5215159</u>

Sister Anne Moore

Directors

Sister Ann Jentrix Murundu

Approved by the Directors on 9th September 2024

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph**Consolidated Statement of Cash Flows****For the Year Ended 31 December 2023**

		2023	2022
		£	£
Cash flows from operating activities			
Net cash (outflow) in respect of operating activities	A	(837940)	(713421)
Cash flows from investing activities			
Investment income and interest received		20317	6953
Proceeds from the disposal of tangible fixed assets		-	250
Purchase of tangible fixed assets		-	(480)
Proceeds from the disposal of investments		659809	712693
Purchase of investments		-	(80000)
Net cash provided by investing activities		<u>680126</u>	<u>639416</u>
Increase/(decrease) in cash and cash equivalents		(157814)	(74005)
Cash and cash equivalents as at 1 January 2023	B	546672	620677
Cash and cash equivalents as at 31 December 2023	B	<u><u>388858</u></u>	<u><u>546672</u></u>

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows - Continued

For the Year Ended 31 December 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023	2022
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(527060)	(1664102)
Adjustments for:		
Depreciation charge	30749	31911
(Profit)/Loss on sale of fixed assets	-	(250)
(Gain) on sale of investment assets	(65864)	(63089)
(Gain)/Loss on movement in value of investment assets	(227298)	966822
Transfer from MHP Fund to Central Fund	782204	697029
Movement in Value of Ecuadorian R'ment Fund	(9722)	(124)
Movement in Value of Africa Regional Fund	(12)	-
Investment income and interest receivable	(20305)	(6953)
Decrease in balance due to MHP *	-	-
Loss/(Surplus) on disposal of tangible fixed assets	-	-
Decrease/(increase) in debtors	(5320)	4089
(Decrease)/increase in creditors	(22830)	18151
Net Transfer from Designated Funds to Unrestricted Funds	(772482)	(696905)
Net cash (outflow) in respect of operating activities	<u>(837940)</u>	<u>(713421)</u>

* see note 15a

B Analysis of cash and cash equivalents

	2023	2022
	£	£
MHP Cash at Bank Fixed Term Deposit *	150000	-
MHP Cash at Bank Current Account*	118066	391007
MHP Monies held on Investment Platforms *	9135	7510
Cash at Bank - Deposit Accounts	88824	126300
Cash at Bank - Current Accounts	20452	18304
Cash in Hand	2381	3551
	<u>388858</u>	<u>546672</u>

* see note 15b

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Company Information:

The Franciscan Missionaries of St. Joseph is a Private Company Limited by Guarantee incorporated in England and Wales. The registered office is St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

b) Basis of Preparation:

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention except as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

c) Critical accounting estimates and areas of judgement:

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets

1 Accounting Policies - Continued

d) Assessment of going concern:

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity continue to think that the conflict in Ukraine coupled inflation at rates not seen for 40 years (which has now substantially abated), will have no marked structural impact on our operating income and expenditure. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 December 2024, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

e) Income Recognition:

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Donations are recognised on a remittance basis. Receipts of property, investments or other gifts in kind are included at market value.

Government coronavirus (Covid-19) grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. There are no such grants received this year and no further grants are envisaged.

In accordance with the Charities SORP and FRS102, volunteer time is not recognised.

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. 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.

f) Expenditure Recognition:

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This includes investment management fees.
- Expenditure on charitable activities includes the costs of running the Charity's convents as well as all other costs associated with furthering the charitable purposes of the Charity through the provisions of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but not paid over at the year end date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Support and Governance Costs:

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.

Buildings and Alterations	2 %
Fixtures, Fittings and Furniture	15 %
Office Equipment	15 %
Motor Vehicles	25 %

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations at the rate of 2% per annum.

i) Quoted Investments:

Quoted investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year and are reflected in the statement of financial activities.

j) Debtors:

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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 or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

Creditors and provisions are recognised where the Charity has an obligation at the balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts that may be due.

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

For the purposes of these accounts, no value has been placed on administrative and other services provided by Members of the Congregation.

n) Pension Contributions:

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) United Kingdom Sister Houses:

Transactions of United Kingdom Sister Houses are incorporated in the financial statements.

p) Overseas Houses:

The overseas accounts are set out on pages 68A - 116A and are not incorporated in the main accounts.

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador.

There are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

The program to strengthen financial management, reporting and communication of all overseas regions is continuing.

As part of this program the Bursar General makes regular visits to each Region to re-affirm the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States and Africa Regions.

2 Voluntary Income

	2023	2022
	£	£
Donations and Other Voluntary Contributions	8703	13124
Other Donations:		
Salaries and Remuneration	83316	177208
State Benefits	15598	8403
Pensions (Great Britain) *	199557	185723
Pensions (Missions and Houses overseas) *	91557	86530
Coronavirus (Covid-19) Grant Income	-	15945
Council Hardship Grant	8042	7799
Ukraine Homeless Project	3450	-
Legacies	93337	15416
Voluntary Contributions for Missions **	64831	66643
Mission Appeals **	15167	3742
	<u>583558</u>	<u>580533</u>
Voluntary Contributions for Designated Funds	-	-
	<u>583558</u>	<u>580533</u>
	£	£
Restricted Funds	-	-
Designated Funds	-	-
Unrestricted Funds	583558	580533
	<u>583558</u>	<u>580533</u>

* includes overseas pensions relating to Sisters now located in Great Britain.

** see note 13

3 Activities for Generating Funds

	2023	2022
	£	£
Book and Calendar Receipts	43	-
Other Fund Raising Activities	1175	95
	<u>1218</u>	<u>95</u>

4 Investment Income

	2023	2022
	£	£
Dividends and Interest Received on Quoted Investments	6766	6689
Interest Received on Unquoted Investments	-	-
Bank Interest Received	13551	264
	<u>20317</u>	<u>6953</u>

Dividends and Interest Received on Quoted Investments and Bank Interest Received include income from designated funds of £19,456 (2022 £6,689) - see note 15.

5 Incoming Resources from Charitable Activities

	2023	2022
	£	£
Fees and Remuneration - Residential Care Homes	108388	100918
Other Miscellaneous Income	338	205
	<u>108726</u>	<u>101123</u>

6 Other Incoming Resources

	2023	2022
	£	£
Insurance Payout for Medical Expenses	42998	18629
Surplus on Sale of Motor Cars & Property	-	250
Transfers from Regions - see note 13	26489	15988
	<u>69487</u>	<u>34867</u>

7 Fundraising Trading: cost of goods sold and other costs

	2023	2022
	£	£
Cost of Book Expenses	-	-
Other Fund Raising Costs	-	-
	<u>-</u>	<u>-</u>

8 Investment Management Costs

	2023	2022
	£	£
Investment Advice Fees	15844	20018
Investment Platform Fees - see note 15	2535	3203
	<u>18379</u>	<u>23221</u>
	£	£
Restricted Funds	-	-
Designated Funds	18379	23221
Unrestricted Funds	-	-
	<u>18379</u>	<u>23221</u>

9 Charitable Activities

	2023	2022
	£	£
Education and Tuition	10025	8513
Sister House Expenses *	180828	149567
Cont. to Missions External Programs - see note 13	85097	76236
Residential Care Home Expenses	1134769	1086305
Formation	14000	7000
Support Costs - see note 11	122950	99870
	<u>1547669</u>	<u>1427491</u>
	£	£
Restricted Funds	-	-
Designated Funds	-	-
Unrestricted Funds	1547669	1427491
	<u>1547669</u>	<u>1427491</u>

10 Governance Costs

	2023	2022
	£	£
Audit Fee	10204	10200
Legal and Other Professional Charges	27276	23028
	<u>37480</u>	<u>33228</u>

11 Support Costs

	2023	2022
	£	£
Office Expenses	14236	14300
Administration Salaries	17474	15350
Insurance	8794	8883
Travel	26767	25981
Bank Charges	1496	1404
Upkeep of Buildings	-	-
Depreciation - Vehicles and Fixtures & Fittings	1831	2993
Depreciation - Buildings & Alterations	28918	28918
Deficit on Sale of Motor Cars & Property	-	-
General Chapter Expenses	22953	1783
Other Expenses	481	258
	<u>122950</u>	<u>99870</u>

12 Wages & National Insurance

	2023	2022
	£	£
a) Gross Wages	787537	748197
Employers National Insurance	47178	44129
Employers Pension Contributions - NEST	14097	12923
	<u>848812</u>	<u>805249</u>
	£	£
b) Residential Care Home Employees	809432	769514
Sister House Employees	20544	18780
Central Fund Employees	18836	16955
	<u>848812</u>	<u>805249</u>
c) Average number of full time equivalent employees:		
Residential Care Home Employees	33	34
Sister House Employees	1	1
Central Fund Employees	1	1
	<u>35</u>	<u>36</u>

d) No employees had emoluments in excess of £60,000 in either year.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023 - Continued

12 Wages & National Insurance - Continued

- e) There are no key management salaries. All key managers are Trustees of the Charity and receive no remuneration.

13 MISSIONS

This note brings together the UK income and expenditure for sisters based overseas. The overseas accounts for Africa are audited but the overseas accounts for Ireland, USA and Ecuador

a) Income for Missions and Other Houses Overseas

<u>Region</u>	Ireland £	USA £	Africa £	Ecuador £	2023 Total £	2022 Total £
Srs. Pensions *	79370	-	10021	2165	91556	86530
Vol. Contbs. *	-	-	-	-	-	66643
	<u>79370</u>	<u>-</u>	<u>10021</u>	<u>2165</u>	<u>91556</u>	<u>153173</u>
Transfers from Regions to Central Fund **	-	17210	-	9279	26489	15998
	<u>79370</u>	<u>17210</u>	<u>10021</u>	<u>11444</u>	<u>118045</u>	<u>169171</u>
Mission Appeals *					15167	3742
					<u>133212</u>	<u>172913</u>

* see note 2

** see note 6

b) Pensions remitted from The Netherlands amounted to £Nil (2022 £Nil).

c) Expenditure relating to Mission and Other Houses Overseas

	Ireland £	USA £	Africa £	Ecuador £	2023 Total £	2022 Total £
N.I. Contributions					-	-
Other Srs. Exps.	-	-	650	550	1200	581
	<u>-</u>	<u>-</u>	<u>650</u>	<u>550</u>	<u>1200</u>	<u>581</u>
Transfer from Central Fund for External Pgrms.			16864	68233	85097	76236
	<u>-</u>	<u>-</u>	<u>17514</u>	<u>68783</u>	<u>86297</u>	<u>76817</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023 - Continued

13 MISSIONS - Continued

- d) In addition to the above there are transfers from the Central Fund to the Africa Region totalling £14,000 (2022 £7,000). These monies are to be used for formation.
- e) Income and Expenditure for the African Region comprise 12 Houses located in Kenya and Panyangara House which is located in Uganda.

14 Tangible Fixed Assets

	Freehold Land and Buildings £	Motor Cars £	Office Equipment £	Fixtures & Fittings £	Total £
a) Cost or Valuation:					
As at 1 January 2023	1652702	110947	33014	1036513	2833176
Additions at Cost	-	-	-	-	-
Impairment	-	-	-	-	-
Disposals	-	(16195)	-	-	(16195)
At 31 December 2023	<u>1652702</u>	<u>94752</u>	<u>33014</u>	<u>1036513</u>	<u>2816981</u>
b) Depreciation:					
As at 1 January 2023	289180	110947	31316	1028673	1460116
Charge for the Year	28918	-	393	1438	30749
Disposals	-	(16195)	-	-	(16195)
At 31 December 2023	<u>318098</u>	<u>94752</u>	<u>31709</u>	<u>1030111</u>	<u>1474670</u>
c) Net Book Value:					
As at 31 December 2023	<u>1334604</u>	<u>-</u>	<u>1305</u>	<u>6402</u>	<u>1342311</u>
As at 31 December 2022	<u>1363522</u>	<u>-</u>	<u>1698</u>	<u>7840</u>	<u>1373060</u>

14 Tangible Fixed Assets - Continued

d)	Freehold Land and Buildings include alterations and are stated:	£
	At 1 January 2023	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 1 January 2023	<u>1652702</u>
	At 31 December 2023	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 31 December 2023	<u>1652702</u>
e)	Fixtures and Fittings are stated:	
	At 1 January 2023	
	At 1998 Valuation	908750
	At Cost	127763
	Cost or Valuation at 1 January 2023	<u>1036513</u>
	At 31 December 2023	
	At 1998 Valuation	908750
	At Cost	127763
	Cost or Valuation at 31 December 2023	<u>1036513</u>
f)	Motor Cars and Office Equipment are stated at cost.	
g)	Other capital expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil.	

15A Designated Fund: MHP

In 1994 The Congregation created a pension fund for the maintenance of retired Sisters from donations made by the Mill Hill Society primarily for that purpose.

a) The Mill Hill Pension Fund account for the year is as follows:

	2023	2022
	£	£
Balance as at 1 January 2023	3766948	5384240
Mill Hill Donation	-	-
Net Transfers (to)/from Central Fund	(782204)	(697029)
Movement on Value of Investments Held	227298	(966822)
Bank Interest Received	12690	680
Investment Income	6766	6009
Profit on Sale of Investments	65864	63089
Investment Advice Fees	(15844)	(20018)
Investment Platform Fees	(2535)	(3203)
	<u>3278983</u>	<u>3766946</u>

b) Funds are invested as follows:

	2023	2022
	£	£
Quoted Investments	3001782	3368429
Cash at Bank - Deposit Accounts	268066	391007
Monies Held on Investment Platform	9135	7510
Net Sundry Debtors	-	-
	<u>3278983</u>	<u>3766946</u>

c) Quoted Investments are incorporated at Market Value i.e.

	2023	2022
	£	£
Cost	2473800	1836344
Surplus on Valuation	527982	1532085
	<u>3001782</u>	<u>3368429</u>

15A Designated Fund: MHP - Continued

d) The movement in quoted investments during the year is as follows:	2023 £	2022 £
Cost as at 1 January 2023	1836344	2405949
Disposals	(593995)	(649605)
Additions		80000
Consolidation of Investments	1231451	-
Cost as at 31 December 2023	<u>2473800</u>	<u>1836344</u>

The consolidation of investments relates to the transfer of existing certificated investments in to the closest class of each particular investment available on the new investment platform. Profit or loss on such transactions has not been recognised, as there is no change in the underlying investment held.

- e) The Mill Hill pension fund includes the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2023 £	2022 £
abrdrn UK Ethical Equity	211739	237481
CT European Select	182264	152787
CT Responsible UK Income	186492	171095
Fidelity Sustainable European Equity	235408	289142
Aegon Ethical Equity	269943	234922
Royal London Sustainable Leaders Trust	266328	240942
Rathbone Ethical Bond Fund	217876	197929
Royal Bank of Scotland 12 Month Fixed Bond	-	200000
	<u>1570050</u>	<u>1724298</u>

15B Designated Fund - Ecuadorian Sisters Retirement Fund

Monies constituting the Ecuadorian Sisters Retirement Fund, previously located and managed in the United States, were transferred to the Central Fund in March 2020.

	2023	2022
	£	£
Balance as at 1 January 2023	88312	88188
Add Annual Supplement	443	124
Contribution to Fund	9279	-
Balance as at 31 December 2023	<u>98034</u>	<u>88312</u>

It is intended that these monies will be set aside in their own dedicated bank deposit account, now that interest rates have returned to normal.

Following the rise in interest rates in 2022 which continued in 2023 a credit has been calculated in line with interest rates available to the Order.

16 Investments

There have been no quoted investments held in the year or in the previous year.

Unquoted investments totalling £280 (2022 £280) related to premium bonds.

17 Maintenance Of Retired Sisters

There is a substantial liability for the future costs of maintenance of Sisters in their retirement.

To provide for this Reserves have in the past been created by transfers from the Capital Fund of the Order. It is now necessary to supplement the operating funds by transfers from these reserves i.e.

Maintenance Reserve	2023 £	2022 £
Balance as at 1 January 2023	1280000	1300000
Less Transfer to Capital Account this Year	-	20000
Balance as at 31 December 2023	<u>1280000</u>	<u>1280000</u>

The Mill Hill Pension Funds support the Retired Sisters Maintenance Fund and total £3,278,983 (2022 £3,766,946).

Monies transferred to the Capital Fund of the Order from the Mill Hill Pension Fund in the year totalled £782,204 (2022 £697,030) so as to avoid the need to transfer further funds from the Maintenance Reserve.

A full report on the Mill Hill Pension Fund is provided in Note 15.

The maintenance of retired Sisters has, as in previous years, been charged as an expense when the cost was incurred.

It has been possible in previous years to meet these costs from current income without recourse to the Pension Funds. This practice has not been sustainable since 2011 and the release of reserves to supplement current income will continue for the foreseeable future.

A pension of £10,379 (2022 £9,820) per Sister is regarded as the minimum target but is significantly less than the current need. The effects of inflation are recognised and the annual pension target is now being indexed accordingly from a base figure of £5,000 in 2003.

The Trustees estimate that the funds needed to provide an annual inflation indexed pension of £10,379 (2022 £9,820) per sister from the date of retirement exceeds £8.08 million (2022 £7.56 million) of which £3.37 million (2022 £3.44 million) relates to Sisters over the age of 65.

The calculations continue the policy adopted in 2010 which incorporates different Regional life expectancy rates.

It is intended that further additions, whenever possible, will be made to the Pension Funds towards ensuring that future costs can be met.

18 United Kingdom Sister Houses

Transactions of United Kingdom Sister Houses are fully incorporated in the financial statements.

19 Taxation

Due to the charitable status of the Company, they are not subject to Corporation Tax.

20 Debtors

	2023	2022
	£	£
Salaries Receivable	6974	2474
Legacies Receivable	-	-
Income Tax Repayable	1231	411
Prepayments	-	-
Other Debtors	-	-
Settlement of Investments Sold	-	-
	<u>8205</u>	<u>2885</u>

21 Creditors : Amounts Due Within One Year

	2023	2022
	£	£
Pension Contributions, Social Security and Other Taxes	14005	14240
Accruals	30834	31615
Dowries Reserve	561	561
Settlement of Investments Purchased	-	-
Other Creditors	7932	29746
Africa Regional Fund	5	5
	<u>53337</u>	<u>76167</u>

22 Lease Commitments

At the year end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows

	2023 £	2022 £
Rental Property	-	5000

23 Contingent Liability

A liability exists for the repayment of legacies inherited by individual Sisters and is contingent on their departure

	2023 £	2022 £
The total of such legacies were	57479	57479

24 Funds Analysis

	As at 1 Jan 2023 £	Received £	Expended £	Transfer £	As at 31 Dec 2023 £
Restricted Fund	-	-	-	-	-
Designated Fund					
Mill Hill Pension Fund	3766946	312620	(18379)	(782204)	3278983
Ecuador R'ment Fund	88312	-	-	9722	98034
Kenya Regional Fund	-	30874	(30864)	-	10
Unrestricted Funds					
Maintenance Reserve	1280000	-	-	-	1280000
General Fund	79901	763838	(1585149)	772482	31072
	<u>5215159</u>	<u>1107332</u>	<u>(1634392)</u>	<u>-</u>	<u>4688099</u>

Designated Fund

A pension fund for the maintenance of retired Sisters has been created from donations made by the Mill Hill Society. See notes 15 and 17 for a full report.

25 Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible Fixed Assets	1342311	-	-	1342311
Designated Fund Investments	-	3278983	-	3278983
Investments	280	-	-	280
Net Current Assets/(Liabilities)	(31519)	98044	-	66525
	<u>1311072</u>	<u>3377027</u>	<u>-</u>	<u>4688099</u>

26 Additional Information

The Company is a Charitable Company Limited by Guarantee with no Share Capital and registered in England & Wales.

The Registered Number is 07010772

The registered office is located at St Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

The Trustees were not re-imbursed for any expenses. There are no other related party transactions to report.

Contingent liabilities are reported in Note 23. There are no other contingent liabilities to report.

At the General Chapter in June 2023 Sister Anne Moore was elected as the Congregational Leader, Sister Margaret Nyabongoye as the Assistant Congregational Leader, Sister Ann Jentrix Murundu as the Congregational Bursar, Sister Francis Slater as the Secretary General and Sister Brenda Makokha as a Congregational Councillor.

Sister Maureen Murphy, and Sister Joan Kerley's term of office expired at the 2023 Chapter

There are no other post balance sheet events to report.

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85A	Accounts for the Africa Region
112A	Accounts for the Ecuador Region

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2023

Ireland Region

2022		Unrestricted Funds	Restricted Funds	Total Funds
£		£	£	£
	Salaries and Pensions			
29766	Salaries	35263	-	35263
133707	Pensions	136665	-	136665
-	Benefits	-	-	-
163473		171928	-	171928
4253	Voluntary Contributions	631	-	631
	Financial Receipts			
6	Bank and Building Society Interest Received and Other Similar Income	6	-	6
-	Investment Income	-	-	-
6		6	-	6
480421	Mission Income	-	390332	390332
	Other Income			
10204	Housing Adaption Grant	-	-	-
-	Herald Magazine	-	-	-
-	Sister House Income	-	-	-
10204		-	-	-
658357	Total Income for the Year	172565	390332	562897

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2023

Ireland Region

2022		Unrestricted Funds	Restricted Funds	Total Funds
£		£	£	£
-	Education and Tuition	-	-	-
	Sister House Expenses			
-	Upkeep of Buildings	25844	-	25844
176676	Other Sister House Expenses	166836	-	166836
<u>176676</u>		<u>192680</u>	<u>-</u>	<u>192680</u>
	Establishment Expenses			
2096	Office Expenses	2506	-	2506
1668	Travel	2864	-	2864
459	Donations	403	-	403
<u>4223</u>		<u>5773</u>	<u>-</u>	<u>5773</u>
	Financial Expenses			
92	Bank Charges	81	-	81
(39546)	Exchange Adjustments	24417	1782	26199
8175	Investment Management Fees	8302	-	8302
1	Interest	-	-	-
-	Professional Fees	-	-	-
292	Depreciation	298	-	298
<u>(30986)</u>		<u>33098</u>	<u>1782</u>	<u>34880</u>
499991	Mission and Other Houses Overseas	-	236594	236594
-	Formation	-	-	-
<u>649904</u>	Total Expenditure For The Year	<u>231551</u>	<u>238376</u>	<u>469927</u>
<u>8453</u>	Net Outgoing Resources before Gains/(Losses) on investments	<u>(58986)</u>	<u>151956</u>	<u>92970</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

Ireland Region

2022		Unrestricted	Restricted	Total
£		Funds	Funds	Funds
		£	£	£
-	Gains/(Losses) on Investments	-	-	-
9131	Profit/(Loss) on Sale of Investment Assets	-	-	-
(56505)	Movement in Value of Investment Assets	52075	-	52075
-	Transfer Between Funds	(175)	175	-
<u>(38921)</u>	Net Movement in Funds	<u>(7086)</u>	<u>152131</u>	<u>145045</u>
Reconciliation of Funds				
748463	Total Funds Brought Forward	709200	342	709542
<u>709542</u>	Total Funds Carried Forward	<u>702114</u>	<u>152473</u>	<u>854587</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

Ireland Region

2022		£	£
	Fixed Assets		
12929	Freehold Property		12430
1977	Fixtures and Fittings		1846
3	Motor Cars		13954
<u>14909</u>	Total Tangible Fixed Assets		<u>28230</u>
509412	Investments		533129
<u>524321</u>	Total Fixed Assets		<u>561359</u>
	Current Assets		
-	Sundry Debtors	-	
60926	Cash at Bank - Deposit Accounts	59540	
118694	Cash at Bank - Current Accounts	76680	
342	Cash at Bank - Mísean Cara Current Account	152473	
5259	Cash in Hand	4535	
<u>185221</u>		<u>293228</u>	
	Liabilities		
-	Creditors: due within one year	-	
<u>185221</u>	Net Current Assets		<u>293228</u>
<u>709542</u>	Total Net Assets		<u>854587</u>
	The Funds of the Charity:		
342	Restricted Funds		152473
709200	Unrestricted Funds		702114
<u>709542</u>	Total Charity Funds		<u>854587</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ireland Region

1 Foreign Currencies

Transactions conducted in Euros are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

2 Tangible Fixed Assets

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
a) Cost or Valuation				
At 1 January 2023	15034	29355	156584	200973
Additions at cost	-	14116	-	14116
Disposals	-	(29355)	-	(29355)
Exchange Adjustments	(342)	(162)	(3559)	(4063)
At 31 December 2023	<u>14692</u>	<u>13954</u>	<u>153025</u>	<u>181671</u>
b) Depreciation				
At 1 January 2023	2105	29352	154607	186064
Charge for the Year	208	-	87	295
On Disposals	-	(29352)	-	(29352)
Exchange Adjustments	(51)	-	(3515)	(3566)
At 31 December 2023	<u>2262</u>	<u>-</u>	<u>151179</u>	<u>153441</u>
c) Net Book Value				
At 31 December 2023	<u>12430</u>	<u>13954</u>	<u>1846</u>	<u>28230</u>
At 31 December 2022	<u>12929</u>	<u>3</u>	<u>1977</u>	<u>14909</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ireland Region

2 Tangible Fixed Assets - Continued

d) Basis of Valuation

Freehold land and building and motor cars are stated at cost.

e) Property located in Dublin and Cork totalling £416,116 was paid for by the United Kingdom Central Fund and is accordingly excluded from the Ireland Region Accounts.

f) A grant of £7,295 towards the cost of the extension located at the Blackrock, Cork and received in 1997, has been treated as income of the United Kingdom Central Fund.

g) The status of property included in these accounts and property reported in note (e) is reported in Note 14 of the main accounts.

h) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.:

Buildings and Alterations	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations from 1 January 2013 at the rate of 2% per annum and as such this was a change of accounting policy in 2013.

3 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows:-

	2023	2022
	£	£
Pensions Received	79370	71381
Expenses	-	57

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ireland Region

4 Investments

Davy Group stockbrokers manage a portfolio of equity and bond funds.

The Davy Portfolio account for the year is as follows:	2023 £	2022 £
Value as at 1 January 2023	509668	537018
Movement in Value this year	52075	(56505)
Investment Income	-	-
Interest	1	(1)
Profit on Sale of Investments	-	-
Investment Management Fees	(8183)	(8058)
Exchange Adjustment	(20184)	37214
Balance as at 31 December 2023	<u>533377</u>	<u>509668</u>

Funds are invested as follows:	2023 £	2022 £
Quoted Investments	533129	509412
Cash at Bank	248	256
Sundry Creditors	-	-
	<u>533377</u>	<u>509668</u>

Quoted Investments are incorporated at Market Value i.e.	2023 £	2022 £
Cost	459291	469974
Surplus on Valuation	73838	39438
Market Value	<u>533129</u>	<u>509412</u>

The Davy portfolio include the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2023 £	2022 £
Davy Funds PLC GPS Moderate Growth B EUR ACC	<u>533129</u>	<u>509412</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ireland Region

5 Missions

Expenditure relates to transfers for missions in Kenya and Ecuador and to donations to missions of other congregations and contributions to external mission programmes.

6 Mísean Cara

Funds totalling €445,378 (2022 €556,752) were received from Mísean Cara Ireland and were banked in a separate Mission bank account together with other private mission donations. These monies are donated to further the specific works of The Order in Ecuador and Kenya and as such are treated as a restricted fund.

The Mission bank transactions are summarised as follows:

	2023	2022
	£	£
Balance brought forward	342	19348
Amounts Received from Mísean Cara	389639	477160
Other Donations	868	3260
Bank Refund	-	-
	<u>390849</u>	<u>499768</u>
Remitted to Ecuador	-	-
Remitted to Kenya	236594	499991
Training	-	-
Exchange Adjustments	1782	(565)
Total Expended	<u>238376</u>	<u>499426</u>
Balance Carried Forward	152473	342
Total	<u>390849</u>	<u>499768</u>

The Congregation is grateful to Mísean Cara for these funds which enabled the Sisters to carry out a number of mission projects and to help many people.

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2023

United States of America Area

2022		£	£
	Salaries and Pensions		
-	Salaries	-	
5020	Pensions	5813	
<u>5020</u>			5813
-	Voluntary Contributions		-
	Financial Receipts		
-	Bank Interest Received	-	
(138340)	Investment Income	122509	
<u>(138340)</u>			122509
-	Mission Appeals		-
-	Sister House Income		-
	Other Income		
28149	Contribution from Mill Hill Sisters of New York Charitable Trust		29016
<u>(105171)</u>	Total Income for the Year		<u>157338</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2023

United States of America Area

2022			
£		£	£
-	Education and Tuition		-
32508	Sister House Expenses		33796
	Establishment Expenses		
-	Office Expenses	-	
-	Travel	-	
-	Donations	-	
<u>-</u>		<u>-</u>	-
	Financial Expenses		
-	Bank Charges	-	
(87374)	Exchange Adjustments	41908	
2255	Professional Fees	2198	
-	Depreciation	-	
<u>(85119)</u>		<u>-</u>	44106
-	Missions		-
-	Contribution to Ecuadorian Retirement Fund		-
-	Formation		-
<u>(52611)</u>	Total Expenditure for the Year		<u>77902</u>
(52560)	Surplus/(Deficit) For The Year		79436
<u>(105171)</u>			<u>157338</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

United States of America Area

2022		£
		£
	Capital Account	
821311	Capital as at 1 January 2023	756240
(52560)	Surplus/(Deficit) For The Year	79436
(12511)	Transfers to Ecuador Region	(18766)
<hr/>		<hr/>
756240		816910
-	Remitted to UK Central Fund	-
<hr/>		<hr/>
756240	Capital Fund	816910
	Designated Fund	
52524	Mill Hill Sisters of New York Charitable Trust	6657
	Current Liabilities	
-	Ecuadorian Retirement Fund	-
<hr/>		<hr/>
808764		823567
<hr/> <hr/>		<hr/> <hr/>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

United States of America Area

2022

£

£

Fixed Assets

-	Freehold Property	-
-	Fixtures and Fittings	-
8	Motor Cars	8

8

Total Tangible Fixed Assets

8

Designated Funds Investments

52524	Mill Hill Sisters of New York Charitable Trust	6657
-------	--	------

Investments

751665	Investments	811578
--------	-------------	--------

Current Assets

-	Sundry Debtors	-
<u>4567</u>	Other Cash and Bank Balances	<u>5324</u>
4567		5324

808764

Total Assets

823567

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

United States of America Area

1 Transactions with other Regions

Income and expenses of the Area which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Area account were as follows:

	2023	2022
	£	£
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

Transactions conducted in US Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

United States of America Area

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2023	11597	2074	13671
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	(594)	(106)	(700)
At 31 December 2023	<u>11003</u>	<u>1968</u>	<u>12971</u>
b) Depreciation			
At 1 January 2023	11589	2074	13663
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	(594)	(106)	(700)
At 31 December 2023	<u>10995</u>	<u>1968</u>	<u>12963</u>
c) Net Book Value			
At 31 December 2023	<u>8</u>	<u>-</u>	<u>8</u>
At 31 December 2022	<u>8</u>	<u>-</u>	<u>8</u>

d) Basis of Valuation

Motor cars are stated at cost.

The Trustees revalued the fixtures and fittings on 30 November 1998.

e) Capital Expenditure

Capital Expenditure authorised or contracted for before 31 December 2023 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

	2023	2022
	£	£
Christian Brothers CRI Magnus 60/40 Alpha Plus Fund	477585	430552
Albany House Investments managed by Wells Fargo	333993	321113
	<u>811578</u>	<u>751665</u>

The Albany House investments, managed by Wells Fargo, are substantially invested in fixed interest quoted securities and other cash equivalents.

Funds managed by Christian Brothers are invested in a prescribed mix of passively managed equities and fixed interest quoted securities and other cash equivalents.

The movement in quoted investments during the year is summarised as follows:

	2023	2022
	£	£
Investments as at 1 January 2023	751665	817842
Transfer from Mill Hill Sisters of New York Missions	-	-
Transfer to UK Central Fund	(18766)	(12511)
Management Expenses	-	-
Investment Surplus/(Deficit)	(2198)	(2255)
Exchange Adjustments	122509	(144674)
	(41632)	93263
Investments as at 31 December 2023	<u>811578</u>	<u>751665</u>

Investment income is reinvested.

Investment income comprises dividends and interest received, the surpluses on the sale of investments and the movement arising on the value of unrealised investments.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

United States of America Area

5 Designated Fund

The Mill Hill Sisters of New York Charitable Trust was established in 1999. Its purpose is the care of the elderly sisters of the community (that is, the Mill Hill Sisters of New York/Franciscan Missionaries of St. Joseph), and those who regardless of age become disabled or those who for whatever reason become unemployed.

The Trust Agreement provides for the return of all residual monies to the Albany Diocese once all the Sisters have been cared for.

	2023	2022
	£	£
Fund value as at 1 January 2023	52524	101694
Transfer to UK Central Fund	(17210)	(15998)
Transfer to Albany House Investment Funds	-	-
Withdrawal	(29016)	(28149)
Management Expenses	(192)	(536)
Bank Charges	(32)	(31)
Movement in value of funds Surplus/(Deficit)	2211	(11675)
Exchange Adjustment	(1628)	7219
Fund value as at 31 December 2023	<u>6657</u>	<u>52524</u>

Income is reinvested. There have been no other additions to the fund in the year. Withdrawals contribute to the maintenance of retired sisters from the United States including those sisters from the United States who now reside in the UK.

The funds are managed by Wells Fargo and are substantially invested in fixed interest quoted securities and other cash equivalents.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

United States of America Area

6 Ecuador Region

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

7 Charitable Status

The Region was incorporated on the 21 January 1975 as the Mill Hill Sisters of New York pursuant to section 402 of the Not-For-Profit Corporation Law of the United States of America. In October 2007 the Region was reclassified as an Area. Accounts for the United States of America Area will continue to be reported separately in view of the amount of assets still managed in the United States.

**FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED
TRUSTEES (AFRICA REGION)**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2023

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

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Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

Annual report and financial statements

For the year ended 31 December 2023

TRUST INFORMATION

TRUSTEES / REGIONAL TEAM

TRUSTEES

Sr. Margaret Bradbury	Regional Bursar
Sr. Medrine Musundi	Member
Sr. Priscah Bonareri	Member
Sr. Mary Monari	Member
Sr. Benter Atieno	Member
Sr. Tecla Chepng'eno	Member

REGIONAL TEAM

Sr. Medrine Musundi	Regional Leader
Sr. Priscah Bonareri	Assistant Regional Leader
Sr. Mary Monari	Member
Sr. Benter Atieno	Member
Sr. Tecla Chepng'eno	Member

REGISTERED OFFICE

Ingham House
P.O. Box 21032-00505
Nairobi

INDEPENDENT AUDITOR

Anchinga and Associates
Certified Public Accountants
2nd Floor, Adlife Plaza, Chania Drive
P.O. Box 67731 - 00200
Nairobi, Kenya.

BANKERS

NCBA Bank Kenya Plc
Nairobi

Kenya Commercial Bank
Nairobi

Ecobank Limited
Nairobi

African Banking Corporation
Nairobi

Centenary Bank
Kotido, Uganda

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

LIST OF COMMUNITIES

<u>Community Name</u>	<u>Location</u>	<u>Sister-in-Charge</u>
1. Regional Office	Nairobi	Sr. Margaret Bradbury
2. Ingham House	Nairobi	Sr. Bibiana Shilwatso
3. Rochdale House	Nairobi	Sr. Medrine Musundi
4. Novitiate Program - Ingham House	Nairobi	Sr. Bibiana Shilwatso
5. Holy Family Convent	Kisumu	Sr. Bernadette Nealon
6. Our Lady of Divine Providence Convent	Nyamira	Sr. Margaret Obwogi
7. St. Joseph's Convent	Luanda	Sr. Dorcas Moraa
8. St. Francis Convent	Salawa	Sr. Jacqueline Ngoge
9. St. Theresa's Convent	Marigat	Sr. Mary Monari
10. St. Clare Convent	Malindi	Sr. Margaret Obwogi
11. Amani Convent	Witu	Sr. Nancy Omete
12. St. Michael's Convent	Mpeketoni	Sr. Angeline Munyao
13. Maria Toto Ngina Ke'ekisii	Uganda	Sr. Benter Atieno
14. St. Bakhita Convent	Muhoroni	Sr. Margaret Tambasi
<u>Office</u>		<u>Manager</u>
15. Mission Advancement Office	Nairobi	Mr. Zacharia Chiliswa

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2023, which disclose the state of affairs of the organization.

PRINCIPAL ACTIVITY

The principal activity of the organization is to minister to those most in need - the poor, the uneducated, the sick and the dying.

RESULTS

	Actual 2023 KSh	Actual 2023 £	Actual 2022 KSh	Actual 2022 £
Surplus / (deficit) for the year	<u>5,242,374</u>	<u>26,238</u>	<u>(1,472,907)</u>	<u>(9,921)</u>

TRUSTEES / REGIONAL TEAM


The Trustees who held office during the year and to the date of this report are shown on page 1.

INDEPENDENT AUDITORS

The auditors, Anchinga & Associates, Certified Public Accountants (K) have expressed their willingness to continue in office.

BY ORDER OF THE TRUSTEES

Sr Medrine Musundi
Regional Leader & Trustee

Signature.....

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature.....

STATEMENT OF THE TRUSTEES' RESPONSIBILITY

The Trustees are required to prepare financial statements which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the results for that year. The Trustees are also required to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The Trustees are also responsible for safeguarding the assets of the organization.

The Trustees accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal controls as they determine is necessary to enable the presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the organization as at 31 December 2023 and of its performance and cash flows for the year then ended in accordance with organization's accounting policies set out on 12 and 13.

In preparing these financial statements, the Trustees have assessed the organization's ability to continue as a going concern. Nothing has come to the attention of the Trustees to indicate that the organization will not remain a going concern for at least the next twelve months from the date of this statement.

So far as the Trustees are aware, there is no relevant audit information which the auditor is unaware of, and the Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on.....30th April.....2024 and signed on its behalf by;

Medrine Musundi
Regional Leader & Trustee

Signature.....

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature.....

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Opinion

We have audited the accompanying financial statements of Franciscan Missionaries of St. Joseph, set out on pages 8 to 20 which comprise the statement of income and expenditure, statement of financial position as at 31 December 2023, statement of changes in reserves and statement of cashflows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franciscan Missionaries of St. Joseph as at 31 December 2023 and of its financial performance and cashflows for the year then ended in accordance with the accounting policies set out on page 12 and 13.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organization in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This report is made available solely to the Franciscan Missionaries of St. Joseph management team and the Trustees. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management team and the Trustees of Franciscan Missionaries of St. Joseph as a body, for this report, or for the opinions we have formed.

Other information

The management is responsible for other information. The other information comprises the report of the Trustees, statement of Trustees' responsibilities, schedules of Financial position and incomes and expenditure for Communities and Development office but does not include 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.

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, 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

The Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out on page 12 and 13 and for such internal control as 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- i) 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.
- ii) 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 organisation's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)

Auditor's responsibilities for the audit of the financial statements (Continued)

iv) Conclude on the appropriateness of 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 organisation'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 society to cease to continue as a going concern.

v) 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.

Report on Other matters

We also report on the following matters;

- i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii.) In our opinion, proper books of account have been kept by the organization so far as it appears from the examination of those books;
- iii.) The organization's Statement of Financial Position is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditors' report is CPA Peter N Anchinga- P/No. 1426.

Nairobi - Kenya

Date:2024



Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

STATEMENT OF INCOME AND EXPENDITURE

	Note	Actual 2023 KSh	Actual 2023 £	Actual 2022 KSh	Actual 2022 £
Income	3	40,642,482	203,411	31,563,135	212,593
Expenditure					
Personnel expenses	4 (a)	3,788,472	18,961	4,815,969	32,438
Physical well being	4 (b)	12,985,711	64,992	11,194,645	75,402
Mental well being	4 (c)	2,980,923	14,919	1,873,095	12,616
Spiritual well being	4 (d)	2,022,316	10,121	2,024,542	13,636
Sustainability expenses	4 (e)	482,450	2,415	422,050	2,843
Administration expenses	4 (f)	8,217,190	41,126	7,253,375	48,855
Governance	4 (g)	4,773,971	23,893	5,407,060	36,419
Chesire / Lilliane Fonds	4 (h)	99,250	497	45,306	305
Luanda widows	4 (i)	49,825	249	-	-
Total expenditure		35,400,108	177,173	33,036,042	222,514
Surplus / (deficit) for the year		5,242,374	26,238	(1,472,907)	(9,921)

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

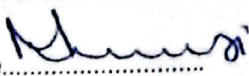
STATEMENT OF FINANCIAL POSITION

	Note	2023 KSh	2023 £	2022 KSh	2022 £
RESERVES					
Accumulated fund		1,480,584	7,409	(308,091)	(2,076)
Capital fund		89,929,507	450,087	92,545,200	623,338
		<u>91,410,091</u>	<u>457,496</u>	<u>92,237,109</u>	<u>621,262</u>
Non-current liability					
Designated funds	5.	22,306,141	111,640	22,658,001	152,613
		<u>113,716,232</u>	<u>569,136</u>	<u>114,895,110</u>	<u>773,875</u>
REPRESENTED BY					
Non-current assets					
Property and equipment	7.	89,929,507	450,087	92,545,200	623,338
Prepayments	8.	1,666,670	8,341	-	-
		<u>91,596,177</u>	<u>458,428</u>	<u>92,545,200</u>	<u>623,338</u>
Current assets					
Receivables	9.	381,294	1,908	62,351	420
Cash and cash equivalents	10.	18,011,223	90,144	20,490,896	138,016
Investment	11.	4,573,016	22,887	2,524,276	17,002
		<u>22,965,533</u>	<u>114,939</u>	<u>23,077,523</u>	<u>155,438</u>
Current liabilities					
Payables	12.	845,478	4,232	727,613	4,901
		<u>22,120,055</u>	<u>110,708</u>	<u>22,349,910</u>	<u>150,537</u>
Net current assets		<u>113,716,232</u>	<u>569,136</u>	<u>114,895,110</u>	<u>773,875</u>

The financial statements on pages 8 to 20 were approved and authorized for issue by the Trustees on 30th April 2024

and were signed on its behalf by;

Sr Medrine Musundi
Regional Leader & Trustee

Signature 

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature 

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

STATEMENT OF CHANGES IN FUND BALANCES

	Accumulated Fund KSh	Capital Fund KSh	Total KSh
Year ended 31 December 2023			
At 1 January 2023	(308,091)	92,545,200	92,237,109
Surplus for the year	5,242,374	-	5,242,374
Fixed asset additions during the year	(3,453,699)	3,453,699	-
Depreciation charge for the year	-	(6,069,392)	(6,069,392)
At 31 December 2023	<u>1,480,584</u>	<u>89,929,507</u>	<u>91,410,091</u>
Year ended 31 December 2022			
At 1 January 2022	81,929,011	-	81,929,011
Transfer (from) / to Capital Fund (Cost) - Note 6	(87,357,262)	87,357,262	-
Transfer from / (to) Capital Fund (Accumulated depreciation) - Note 6	6,795,011	(6,795,011)	-
Transfer from Accumulated Fund	(201,944)	-	(201,944)
Deficit for the year	(1,472,907)	-	(1,472,907)
Fixed asset additions during the year	-	15,438,784	15,438,784
Depreciation charge for the year	-	(3,455,835)	(3,455,835)
At 31 December 2022	<u>(308,091)</u>	<u>92,545,200</u>	<u>92,237,109</u>

Transfer from accumulated fund relate to movement of capital funds reported in accumulated funds for the purchase of fixed assets. This is to reconcile the capital fund to property and equipment.

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

STATEMENT OF CASHFLOWS	Note	2023 KSh	2023 £	2022 KSh	2022 £
Operating activities					
Cash generated from / (used in) operations	13.	4,515,556	22,600	(2,047,189)	(13,789)
Net cash generated from / (used in) operating activities		<u>4,515,556</u>	<u>22,600</u>	<u>(2,047,189)</u>	<u>(13,789)</u>
Investing activities					
Interest received	3.	525,739	2,631	758,071	5,106
Acquisition of fixed assets	7.	(3,453,699)	(17,285)	(15,438,784)	(103,988)
Increase in prepayments	8.	(1,666,670)	(8,341)	-	-
(Decrease) / increase in investment in money market fund	11.	(2,048,739)	(10,254)	3,271,306	22,034
Net cash used in investing activities		<u>(6,643,369)</u>	<u>(33,249)</u>	<u>(11,409,408)</u>	<u>(76,848)</u>
Financing activities					
Decrease in designated funds	5.	(351,860)	(1,761)	(16,232,507)	(109,334)
Increase in capital funds	6.	-	-	15,438,784	103,988
Net cash used in financing activities		<u>(351,860)</u>	<u>(1,761)</u>	<u>(793,723)</u>	<u>(5,346)</u>
Decrease in cash and cash equivalents		<u>(2,479,673)</u>	<u>(12,410)</u>	<u>(14,250,319)</u>	<u>(95,983)</u>
Movement in cash and cash equivalents					
At start of year		20,490,896	138,016	34,741,215	228,485
Retranslation difference		-	(35,462)	-	5,514
Decrease in cash and cash equivalents		(2,479,673)	(12,410)	(14,250,319)	(95,983)
At end year	10.	<u>18,011,223</u>	<u>90,144</u>	<u>20,490,896</u>	<u>138,016</u>

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023
Notes to The Financial Statements

1. GENERAL INFORMATION

Franciscan Missionaries of Saint Joseph Registered Trustees is incorporated in Kenya under the Trustees (Perpetual Succession) Act chapter 164.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies as set out below. These accounting policies are in accordance with policies and guidelines of Franciscan Missionaries of Saint Joseph.

a) Income Recognition

Donor income is recognized when the monetary value of the donation can be measured with sufficient reliability, there is reasonable assurance of receipt and conditions for receipt, if any, have been met. Donations in kind whose monetary value cannot be quantified are not recognized as income. Income is mainly received from donations, salaries and stipends earned in the communities where Sisters work as nurses or teachers.

The Congregation also receives funds in form of contributions from the projects that are under their management.

b) Property and Equipment

All Property and equipment are initially recognized at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Land is not depreciated.

Depreciation on other fixed assets is calculated on a reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Land	Nil
Buildings	5
Motor vehicles	25
Furniture and fittings	12.5
Equipment	12.5
Structure	12.5
Water tank	12.5
Computers	30

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and depreciation are taken into account through the statement of income and expenditure.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the date of this report which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion are dealt with in the statement of income and expenditure.

The rates used for translation of transactions and conversion of balances in Pound to Kshs were as follows;

	2023	2022
	KSh	KSh
Average exchange rate	<u>199.80</u>	<u>148.47</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023
Notes to The Financial Statements (Continued)

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

e) Taxation

No provision has been made for taxation in view of the nature of the organization.

f) Receivables

Receivables comprise prepayments and other receivables and are recorded at net realisable value. No provisions have been made in these financial statements. However, an assessment is made on the recoverability of receivables to determine provisions and write-offs required.

g) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Retirement benefit obligations

The society and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The organization's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate.

i) Designated funds

These are funds held for specific purposes and only to be used for that purpose.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023
Notes to The Financial Statements (Continued)

3. Income	2023	2023	2022	2022
	KSh	£	KSh	£
Grants and donations				
FMSJ - UK (Mother House)	6,230,101	31,181	157,563	1,061
FMSJ - Kenya / Uganda	1,793,927	8,978	-	-
Member funding	-	-	2,062,993	13,895
Misean Cara	3,780,140	18,919	3,537,630	23,828
Alice Ingham Farm	1,059,296	5,302	-	-
ASEC	72,417	362	-	-
Catholic Scholarship	102,000	510	30,000	202
Lilliane Fonds / Chesire	193,574	969	175,698	1,183
Persons of Goodwill	1,151,191	5,762	48,914	329
Sisters' salaries	15,727,829	78,716	17,288,530	116,447
Contribution from FMSJ Projects	2,951,183	14,770	5,145,164	34,655
Interest income	76,355	382	62,835	423
Investment income	449,384	2,249	695,236	4,683
Sustainability income	573,627	2,871	-	-
Garden income	115,100	576	180,480	1,216
Foreign exchange gain	199,071	996	-	-
Other income	5,975,287	29,906	1,692,022	11,397
Donations in kind	192,000	961	486,070	3,274
Total income	<u>40,642,482</u>	<u>203,409</u>	<u>31,563,135</u>	<u>212,593</u>
4. Expenditure				
a.) Personnel				
Staff capacity building	42,900	215	192,960	1,300
Staff welfare	358,621	1,795	219,201	1,476
Salaries and wages	3,222,235	16,127	4,261,255	28,702
NSSF employer contribution	109,976	550	117,993	795
Housing Levy employer contribution	21,500	108	-	-
NITA	6,100	31	6,000	40
Staff insurance	27,140	136	18,560	125
Total personnel	<u>3,788,472</u>	<u>18,962</u>	<u>4,815,969</u>	<u>32,438</u>
b.) Physical well being				
Food	4,125,796	20,649	3,620,913	24,389
Household	846,302	4,236	805,905	5,428
Garden / farm expenses	124,352	622	1,191,338	8,024
Power and fuel	1,252,674	6,269	989,568	6,665
Security	414,132	2,073	427,275	2,878
Maintenance	963,335	4,821	421,895	2,842
Insurance	103,717	519	26,462	178
Sisters' expenses	345,072	1,727	473,433	3,189
Medical expenses	2,453,099	12,277	1,652,083	11,128
Personal allowance	1,864,188	9,330	1,400,851	9,435
Medical insurance	490,894	2,457	154,506	1,041
Physical well being - Other	2,150	11	30,416	205
Total Physical well being	<u>12,985,711</u>	<u>64,991</u>	<u>11,194,645</u>	<u>75,402</u>
c.) Mental well being				
Recreation expenses	22,798	114	28,856	194
Books / periodicals / Subscriptions	91,988	460	79,211	534
Holiday	336,839	1,686	245,903	1,656
Education				
Pre-Novitiate	39,700	199	31,800	214
Novitiate	533,662	2,671	34,193	230
Junioraite	481,362	2,409	381,415	2,569
Ongoing formation	632,355	3,165	89,594	603
Other	32,210	161	99,330	669
Celebrations / events				
Professions	9,830	49	70,150	472
Jubilee	440,141	2,203	510,726	3,440
Sisters' celebrations	264,094	1,322	186,246	1,254
Others	90,394	452	115,671	779
Mental well being - Others	5,550	28	-	-
Total Mental well being	<u>2,980,923</u>	<u>14,919</u>	<u>1,873,095</u>	<u>12,616</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023
Notes to The Financial Statements (Continued)

	2023 KSh	2023 £	2022 KSh	2022 £
d.) Spiritual well being				
Chapel	57,255	287	45,519	307
Pastoral expenses	362,636	1,815	372,120	2,506
Donation	228,059	1,141	296,364	1,996
Retreat and recollection	1,154,466	5,778	1,187,502	7,998
Spiritual direction	56,500	283	59,000	397
Sisters' welfare	160,400	803	64,037	431
Spiritual well being - other	3,000	15	-	-
Total Spiritual well being	<u>2,022,316</u>	<u>10,122</u>	<u>2,024,542</u>	<u>13,636</u>
e.) Sustainability expenses				
Retirement expenses	388,800	1,946	330,480	2,226
Vocations promotion	93,650	469	91,570	617
	<u>482,450</u>	<u>2,415</u>	<u>422,050</u>	<u>2,843</u>
f.) Administration				
Transport	1,932,240	9,671	1,757,288	11,836
Motor vehicle running expenses	1,358,563	6,799	1,252,281	8,435
Motor vehicle insurance	212,639	1,064	45,090	304
Stationery / postage / printing	185,459	928	95,924	646
Telephone and internet	679,890	3,403	708,254	4,770
Professional / consultancy	1,521,364	7,614	1,167,596	7,864
Government documents	451,274	2,259	87,084	587
Bank charges	210,606	1,054	186,400	1,255
Dues and subscriptions	933,930	4,674	133,589	900
Other expenses	368,313	1,843	1,111,209	7,485
Office supplies	249,890	1,251	239,015	1,610
Withholding tax	-	-	1,538	10
Contribution to Region - FMSJ	112,760	564	-	-
Foreign exchange loss	262	1	463,107	3,119
Repairs and maintenance	-	-	5,000	34
Total Administration	<u>8,217,190</u>	<u>41,125</u>	<u>7,253,375</u>	<u>48,855</u>
g.) Governance				
Audit	525,000	2,628	711,510	4,792
Meetings - Stakeholder hospitality	10,998	55	26,440	178
Planning and evaluation	2,960,919	14,819	551,566	3,715
Monitoring and evaluation	834,593	4,177	1,045,120	7,039
Seminars and workshop	203,915	1,021	1,339,897	9,025
Member funding	224,746	1,125	1,732,527	11,669
Land rates	13,800	69	-	-
Total governance	<u>4,773,971</u>	<u>23,894</u>	<u>5,407,060</u>	<u>36,419</u>
h.) Chesire / Lilliane Fonds				
Administrative expenses	19,050	95	45,306	305
Travel expenses	3,000	15	-	-
School fees	77,200	386	-	-
	<u>99,250</u>	<u>496</u>	<u>45,306</u>	<u>305</u>
i.) Luanda widows	<u>49,825</u>	<u>249</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>35,400,108</u>	<u>177,173</u>	<u>32,660,256</u>	<u>219,982</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
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Notes to The Financial Statements (Continued)

	2023 KSh	2023 £	2022 KSh	2022 £
5. Designated funds				
This relates to balances of funds received from donors for a specific purpose.				
i.) Convents				
Our Lady of Divine Providence	-	-	265,610	1,789
Sub-total	<u>-</u>	<u>-</u>	<u>265,610</u>	<u>1,789</u>
ii.) FMSJ Projects				
Cardinal Voughan Hope Centre	1,033,847	5,174	382,704	2,578
Marigat Catholic Mission Health Centre	(54,888)	(275)	374,705	2,524
Salawa Catholic Mission Dispensary	2,279,880	11,411	2,205,083	14,852
St. Francis Rehabilitation Centre	(209,665)	(1,049)	3,922	26
St. Joseph Rehabilitation Centre	418,246	2,093	564,914	3,805
St. Vincent De Paul Charity Program	645,720	3,232	293,100	1,974
Tuvumiliane HIV and AIDS Support	(211,015)	(1,056)	(291)	(2)
Mission Advancement Office	(118,649)	(594)	(113,939)	(767)
Sub-total	<u>3,783,476</u>	<u>18,936</u>	<u>3,710,198</u>	<u>24,990</u>
iii.) Individuals				
Fr. Jim O'Connell	1,209,766	6,055	1,269,766	8,553
John Mary	12,436	62	92,618	624
Sub-total	<u>1,222,202</u>	<u>6,117</u>	<u>1,362,384</u>	<u>9,176</u>
iv.) Regional Office	<u>(3,318)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>
v.) Non - FMSJ Projects				
Cheshire Disabilities	272	1	(120)	(1)
Ebukuya	1,328,276	6,648	756,947	5,098
EMP Feeding Program	138,261	692	311,816	2,100
EMP Kotido Nursery	83,753	419	76,520	515
EMP Luanda widows	323,534	1,619	497,286	3,349
EMP Misan Cara Kisumu / KUAP services	960	5	960	6
EMP Nyamira School	35,054	175	389,382	2,623
EMP Amani Nursery	-	-	63,058	425
Kotido Project	-	-	7,644	51
EMP Amani Catholic Academy	377,501	1,889	1,353,367	9,116
ECD Score	-	-	(156)	(1)
AOSK and CRS	343,380	1,719	971	7
Misan Cara Kisumu / KUAP - Other	2,431,022	12,167	3,658,652	24,643
St. Clare Nursery School - Kaile	418,834	2,096	622,355	4,192
Sub-total	<u>5,480,847</u>	<u>27,430</u>	<u>7,738,682</u>	<u>52,124</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
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Notes to The Financial Statements (Continued)

	2023 KSh	2023 £	2022 KSh	2022 £
5. Designated funds (continued)				
vi.) Regional Misesan Cara Indirect Fund	-	-	62,040	418
vii.) Sisters				
Sr. Ann Moore	737,683	3,692	894,851	6,027
Sr. Bernadette Nealon	1,326,782	6,640	704,833	4,747
Sr. Margaret Bradbury	61,189	306	198,643	1,338
Sr. Felistus Chesang	3	0	-	-
Sub-total	<u>2,125,657</u>	<u>10,638</u>	<u>1,798,327</u>	<u>12,113</u>
viii.) FMSJ Restricted Funds				
Development Fund	1,412,229	7,068	3,700,062	24,922
Retirement Fund	7,023,716	35,153	3,822,738	25,748
Staff Severance	559,211	2,799	197,961	1,333
Car Fund	216,998	1,086	-	-
Medical Fund	485,123	2,428	-	-
Sub-total	<u>9,697,277</u>	<u>48,534</u>	<u>7,720,761</u>	<u>52,003</u>
TOTAL	<u>22,306,141</u>	<u>111,638</u>	<u>22,658,001</u>	<u>152,613</u>

	2023 KSh	2022 KSh
6. Capital Fund		
As at 01 January	92,545,200	-
Transfer from Accumulated fund (Cost)	-	87,357,262
Transfer from Accumulated fund (Accumulated depreciation)	-	(6,795,011)
Fixed asset additions during the year	3,453,699	15,438,784
Depreciation charge for the year	<u>(6,069,392)</u>	<u>(3,455,835)</u>
As at 31 December	<u>89,929,507</u>	<u>92,545,200</u>

This fund represent the purchase and depreciation of property and equipment.

The transfer from accumulated fund relates to the movement of capital fund balances previously reported under accumulated fund.

This has no effect on the financial statements.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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For the year ended 31 December 2023
Notes to The Financial Statements (Continued)

7. Property and equipment

Year ended 31 December 2023

	Land	Structure	Buildings	Water Tank	Office equipment	Kitchen equipment	Motor vehicles	Furniture and fittings	Computers	Total	Total
	KSh NIL	KSh 12.50%	KSh 5%	KSh 12.50%	KSh 12.50%	KSh 12.50%	KSh 25%	KSh 12.50%	KSh 30%	KSh	£
Cost											
At start of year	29,731,668	-	57,910,290	-	537,708	99,995	12,274,199	792,040	1,450,146	102,796,046	692,383
Retranslation difference	-	-	-	-	-	-	-	-	-	-	(183,879)
Additions	-	170,000	976,240	610,959	-	-	1,430,900	200,100	65,500	3,453,699	23,262
At end of year	29,731,668	170,000	58,886,530	610,959	537,708	99,995	13,705,099	992,140	1,515,646	106,249,745	531,768
Depreciation											
At start of year	-	-	7,464,352	-	157,091	12,499	1,560,938	252,499	803,467	10,250,846	69,045
Retranslation difference	-	-	-	-	-	-	-	-	-	-	(28,244)
Charge for the year	-	21,250	2,571,109	76,370	47,577	10,937	3,036,040	92,455	213,654	6,069,392	40,880
At end of year	-	21,250	10,035,461	76,370	204,668	23,436	4,596,978	344,954	1,017,121	16,320,238	81,681
Net book value	29,731,668	148,750	48,851,069	534,589	333,039	76,559	9,108,121	647,186	498,525	89,929,507	450,087

The Structure above relate to car shade at Ingham House, Nairobi.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022
Notes to The Financial Statements (Continued)

7. Property and equipment (Continued)

Year ended 31 December 2022

	Land KSh NIL	Buildings KSh 5%	Office Equipment KSh 12.50%	Kitchen Equipment 12.50%	Motor vehicles KSh 25%	Furniture and fittings KSh 12.50%	Computers KSh 30%	Total KSh	Total £
Cost									
At start of year	24,031,668	57,910,290	537,708	-	2,700,000	767,040	1,410,556	87,357,262	574,515
Retranslation difference	-	-	-	-	-	-	-	-	13,880
Additions	5,700,000	-	-	99,995	9,574,199	25,000	39,590	15,438,784	103,988
At end of year	29,731,668	57,910,290	537,708	99,995	12,274,199	792,040	1,450,146	102,796,046	692,383
Depreciation									
At start of year	-	4,809,303	102,717	-	1,181,250	175,422	526,319	6,795,011	44,688
Retranslation difference	-	-	-	-	-	-	-	-	1,080
Charge for the year	-	2,655,049	54,374	12,499	379,688	77,077	277,148	3,455,835	23,277
At end of year	-	7,464,352	157,091	12,499	1,560,938	252,499	803,467	10,250,846	69,045
Net book value	29,731,668	50,445,938	380,616	87,496	10,713,262	539,541	646,679	92,545,200	623,338

The addition of land relates to land purchased in Mau Summit, Molo during the year.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023
Notes to The Financial Statements (Continued)

	2023 KSh	2023 £	2022 KSh	2022 £
8. Prepayments - AOSK Plaza	1,666,670	8,341	-	-
The above relate to a Deposit of sh. 1,000,000 and monthly payments of sh. 83,333 in exchange of shares in Association Of Sisterhood of Kenya (AOSK) Plaza after its completion. The payments will be converted to shares after a period of five (5) years.				
9. Receivables				
Staff debtors	71,867	360	1,995	13
Prepayments	309,427	1,549	60,356	407
	<u>381,294</u>	<u>1,909</u>	<u>62,351</u>	<u>420</u>
10. Cash and cash equivalents				
Cash at bank	17,744,668	88,810	20,214,540	136,155
Cash in hand	213,341	1,068	256,416	1,727
Card	84	0	1,793	12
M-Pesa	53,130	266	18,147	122
	<u>18,011,223</u>	<u>90,144</u>	<u>20,490,896</u>	<u>138,016</u>
For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the above;				
11. Investment				
Money market fund	4,573,016	22,887	2,524,276	17,002
This relates to investment in Madison Money Market Fund.				
12. Payables				
Accounts payables	36,000	180	-	-
Accrued audit fees	609,000	3,048	609,000	4,102
PAYE	68,740	344	-	-
NHIF	6,000	30	-	-
NSSF	8,640	43	-	-
Housing Levy	10,140	51	-	-
Feeding program fund	106,958	535	118,613	799
	<u>845,478</u>	<u>4,231</u>	<u>727,613</u>	<u>4,901</u>
13. Cash used in operations				
Reconciliation of surplus / (deficit) to cash generated from operations:				
Surplus / (deficit) for the year	5,242,374	26,237	(1,472,907)	(9,921)
Adjustments for:				
Interest received	(525,739)	(2,631)	(758,071)	(5,106)
Transfer from accumulated funds	-	-	(201,944)	(1,360)
Changes in working capital				
Other receivables	(318,944)	(1,596)	177,135	1,193
Other payables	117,865	590	208,599	1,405
Cash generated from / (used in) operations	<u>4,515,556</u>	<u>22,600</u>	<u>(2,047,188)</u>	<u>(13,789)</u>
14. Country of registration				
Franciscan Missionaries of Saint Joseph is registered in Kenya under the Trustees (Perpetual Succession) Act chapter 164 and is domiciled in Kenya.				
15. Presentation currency				
These financial statements are presented in Kenya Shilling (KSh) and Pound.				

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2023

Schedules of Financial Statements for the Regional office and Communities

	Regional Office	Mission Advancement Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tota Ngina Ke'ekisii	St. Bakhita Muhoroni	Total 2023	Total 2022
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Income and Expenditure																	
Income																	
Donations and Grants - FMSJ - UK	5,140,519	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,140,519	457,653
Donations and Grants - FMSJ - Kenya / Uganda	-	-	88,333	460,000	-	600,000	-	-	-	-	-	-	655,594	-	-	1,793,927	-
Member funding	-	1,089,582	-	-	-	-	-	-	-	-	-	-	-	-	-	1,089,582	2,062,993
Misan Cara	-	3,780,140	-	-	-	-	-	-	-	-	-	-	-	-	-	3,780,140	3,537,630
Alice Ingham Farm	1,059,286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,059,286	-
ASEC	72,417	-	-	-	-	-	-	-	-	-	-	-	-	-	72,417	-	-
Catholic Scholarship	102,000	-	-	-	-	-	-	-	-	-	-	-	-	-	102,000	30,000	-
Lilliane Fonds (Cheshire Disabilities)	-	19,294	-	-	-	-	84,600	89,680	-	9,370	-	-	4,000	-	-	193,574	175,698
Persons of Goodwill	1,137,321	-	-	-	-	-	-	-	-	-	-	-	-	-	1,137,321	48,914	-
Donations in kind	-	192,000	-	-	-	-	-	-	-	-	825,722	1,118,937	1,014,574	444,284	804,100	15,727,829	16,988,531
Sisters' salaries	2,008,126	-	2,730,656	-	497,150	1,072,382	1,827,274	877,446	1,340,437	1,166,741	-	-	-	-	-	5,976,287	1,692,023
Other income	5,904,455	20,397	-	5,650	-	-	10,700	33,252	-	-	-	-	-	-	-	5,976,287	1,692,023
Sustainability income	573,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	573,627	-
Contribution from Projects	2,951,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,951,163	5,145,164
Garden / farm income	115,000	-	-	-	-	-	-	100	-	-	-	-	-	-	-	115,100	180,480
Interest on investment	449,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	449,384	695,226
Bank interest	76,355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,355	62,835
Gain on foreign exchange	199,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199,071	-
Total Income	19,788,754	5,101,413	2,818,989	455,650	497,150	1,672,382	1,922,574	1,000,478	1,340,437	1,176,111	825,722	1,118,937	1,674,168	445,617	804,100	40,642,482	31,563,137
Expenditure																	
Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and wages	310,630	1,678,000	381,617	-	-	188,512	110,532	122,946	99,312	173,292	100,372	99,552	56,904	566	-	3,222,235	4,261,255
Staff welfare	3,100	355,521	-	-	-	-	-	-	-	-	-	-	-	-	-	358,621	219,201
Staff capacity building	-	42,900	-	-	-	-	-	-	-	-	-	-	-	-	-	42,900	192,960
NSSF Employer contribution	94,856	15,120	-	-	-	-	-	-	-	-	-	-	-	-	-	109,976	117,993
Housing Levy Employer contribution	10,190	11,310	-	-	-	-	-	-	-	-	-	-	-	-	-	21,500	6,000
NITA	5,600	500	-	-	-	-	-	-	-	-	-	-	-	-	-	6,100	18,560
Staff insurance	27,140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,140	-
Total	451,516	2,003,351	381,617	-	-	188,512	110,532	122,946	99,312	173,292	100,372	99,552	56,904	566	-	3,788,472	4,815,969
Physical well being																	
Food	16,293	-	1,115,259	8,214	134,963	222,286	478,640	237,225	350,613	244,526	201,160	346,688	263,713	222,742	283,375	4,125,787	3,620,913
Garden / farm expense	2,000	-	2,260	-	23,250	-	1,060	42,040	12,500	26,370	-	4,780	2,000	8,092	-	124,352	1,191,336
Household	1,000	-	190,845	1,850	21,212	39,977	111,149	37,608	75,949	81,538	64,948	64,540	66,629	44,186	42,771	846,302	805,905
Fuel, power and water	65,125	-	359,718	-	18,000	120,775	163,504	73,050	132,951	102,192	61,724	2,650	103,660	25,475	23,760	1,252,674	989,568
Security	-	-	180,000	-	-	-	114,840	-	119,292	-	-	-	-	-	-	414,132	427,275
Maintenance	211,076	-	9,650	-	-	599,620	27,350	7,300	24,120	9,380	31,258	4,700	28,080	5,661	4,940	963,335	421,895
Insurance	103,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,717	26,462
Sisters' expenses	28,471	-	26,040	57,063	2,280	9,500	40,718	57,000	1,510	18,000	1,250	30,240	18,000	-	55,000	345,072	473,433
Medical	2,163,937	-	2,960	55,980	1,670	4,940	68,710	1,545	52,715	57,262	1,200	6,000	12,720	1,715	22,885	2,453,099	1,652,083
Personal allowances	81,000	-	341,000	-	77,000	114,000	179,600	106,800	186,400	137,300	99,000	141,000	147,000	111,888	142,200	1,864,188	1,400,851
Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical insurance	490,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490,894	154,906
Physical well being - Other	-	-	-	-	-	200	-	-	-	1,950	-	-	-	-	-	2,150	30,416
Total	3,163,613	-	2,227,992	122,907	278,375	1,111,298	1,165,571	562,588	955,710	678,516	460,540	600,498	643,832	419,759	574,931	12,965,712	11,194,645

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Schedules of Financial Statements for the Regional office and Communities (Continued)

	Regional Office	Mission Advancement Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tolo Ngina K'ekesii	St. Bakhtia Muboroni	Total 2023	Total 2022
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Financial Position																	
Non-current assets																	
Property and Equipment																	
Land	29,731,668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,731,668	29,731,668
Buildings	42,098,576	-	-	-	6,746,526	-	6,746,526	-	-	-	-	-	-	5,967	-	48,851,069	50,445,837
Car/Truck	148,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,750	539,541
Furniture and Fixings	638,623	-	-	7,972	-	-	-	-	-	-	591	-	-	-	-	647,185	380,618
Office equipment	233,849	61,431	-	-	5,762	-	-	-	6,291	2,374	2,374	-	23,334	-	333,041	87,496	
Kitchen equipment	76,559	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,559	10,713,261
Motor vehicle	9,108,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,108,121	646,679
Water tank	-	-	-	-	-	-	-	-	-	-	-	-	534,589	-	534,589	-	
Computers	487,237	-	-	-	-	-	3,982	-	-	-	-	-	7,326	-	498,525	-	
Total non-current assets	82,523,383	61,431	27,270	7,972	5,762	25,029	6,750,488	7,313	1,717	2,332	1,628	3,058	10,346	226	89,929,507	92,545,200	
Other non-current asset																	
Prepayment - AOSK PLAZA	1,686,670	-	-	-	-	-	-	-	-	-	-	-	-	-	1,686,670	-	-
Current assets																	
Staff debtors	49,360	22,507	-	-	-	-	-	-	-	-	-	-	-	-	-	71,867	1,995
Cash at bank	17,024,005	610,520	26,483	10,276	10,888	18,411	31,198	2,372	1,169	1,946	762	2,344	4,294	-	17,744,868	20,214,541	
Cash in hand	81,834	2,078	787	40,288	3,655	6,618	50,992	4,941	548	15	866	714	5,396	226	213,341	256,415	
Card	84	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-	1,793
M-Pesa	52,103	-	-	-	-	-	-	-	-	371	-	-	656	-	53,130	18,147	
Prepaid insurance	309,427	-	-	-	-	-	-	-	-	-	-	-	-	-	309,427	60,356	
Investment	4,573,016	-	-	-	-	-	-	-	-	-	-	-	-	-	4,573,016	2,524,276	
Total current assets	22,089,829	635,105	27,270	50,574	14,543	25,029	82,190	7,313	1,717	2,332	1,628	3,058	10,346	226	22,985,533	23,077,523	
Total assets	106,279,882	696,536	27,270	58,546	20,305	25,029	6,832,678	7,313	1,717	8,624	4,593	3,058	575,595	6,193	114,581,710	115,622,723	
Fund Balance and Liabilities																	
Accumulated Fund	841,358	505,585	27,270	50,574	14,543	25,029	(25,069)	7,313	1,717	2,634	1,628	3,058	10,346	226	14,373	1,480,584	(308,089)
Capital Fund	82,523,383	61,431	-	7,972	5,762	-	6,750,488	-	-	6,291	2,965	-	565,249	5,967	-	89,929,507	92,545,200
Designated Funds	22,306,141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,306,141	22,657,998
Current Liabilities																	
Accounts payable	-	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-	36,000	-
Soft loan	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	-
Feeding Program Fund	-	-	-	-	-	-	107,259	-	-	(301)	-	-	-	-	-	106,958	118,613
Net Pay payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYE payable	-	68,740	-	-	-	-	-	-	-	-	-	-	-	-	-	68,740	-
NSSF payable	-	8,640	-	-	-	-	-	-	-	-	-	-	-	-	-	8,640	-
NHF payable	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	-
Housing levy	-	10,140	-	-	-	-	-	-	-	-	-	-	-	-	-	10,140	-
Accrued Audit fee	609,000	-	-	-	-	-	-	-	-	-	-	-	-	-	609,000	609,000	609,000
Total current liabilities	609,000	129,520	27,270	58,546	20,305	25,029	6,832,678	7,313	1,717	8,624	4,593	3,058	575,595	6,193	114,581,710	115,622,723	
Total Fund and liabilities	106,279,882	696,536	27,270	58,546	20,305	25,029	6,832,678	7,313	1,717	8,624	4,593	3,058	575,595	6,193	114,581,710	115,622,723	

The Franciscan Missionaries of St. Joseph
Income for the Year Ended 31 December 2023
Ecuador Region

2022		
£		£
	Salaries and Pensions	
1728	Salaries	919
46624	Voluntary Contributions	60003
	Financial Receipts	
1367	Bank Interest Received	1534
-	Sister House Income	98
-	Sale Proceeds from Santa Clara House	-
<u>49719</u>	Total Income for the Year	<u>62554</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2023

Ecuador Region

2022			
£		£	£
-	Education and Tuition		-
44942	Sister House Expenses		46094
	Establishment Expenses		
-	Office Expenses	-	
1586	Travel	5196	
3251	Donations	937	
<u>4837</u>		<u></u>	6133
	Financial Expenses		
876	Bank Charges	60	
1401	Professional Fees	1122	
(10780)	Exchange Adjustments	(693)	
<u>(8503)</u>		<u></u>	489
81	Formation		-
-	Contribution to External Programs		-
<u>41357</u>	Total Expenditure for the Year		<u>52716</u>
8362	Surplus/(Deficit) for the Year		9838
<u>49719</u>			<u>62554</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2023

Ecuador Region

2022

£

£

Capital Account

86911	Capital as at 1 January 2023	107784
12511	Add Transfers from U.S.A.	18766
<u>99422</u>		<u>126550</u>
-	Less Transfer to Maintenance Reserve	(9279)
<u>99422</u>		<u>117271</u>
8362	Surplus/(Deficit) for the Year	9838
<u>107784</u>	General Funds	<u>127109</u>
88312	Maintenance Reserve	98034
<u><u>196096</u></u>	Total Funds	<u><u>225143</u></u>

Represented By

107784	Cash and Bank Balances	127109
88312	Monies Held in UK	98034
<u><u>196096</u></u>		<u><u>225143</u></u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ecuador Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows: -

	2023	2022
	£	£
Pensions Received	2166	5633
Voluntary Contributions	36968	32751
Expenses	550	-

Voluntary Contributions include monies raised for external programmes.

2 Tangible Fixed Assets

The cost of property and other tangible fixed assets purchased by the Region is written off to expenditure in the year in which it is incurred .

This policy is considered appropriate given the political instability of the region.

3 Foreign Currencies

Transactions conducted in American Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2023

Ecuador Region

4 Maintenance Reserve

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo in the USA. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2023	2022
	£	£
Balance as at 1 January 2023	88312	88188
Movement in value of funds Surplus/Deficit	-	-
Add Annual Supplement	443	124
Transferred from Ecuador Region	9279	-
Investment Management Charges	-	-
Monies Donated by USA Area	-	-
Exchange Adjustment	-	-
Balance as at 31 December 2023	<u>98034</u>	<u>88312</u>

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales - Charity number 1135474

Accounts

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2022

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The Franciscan Missionaries of St. Joseph

Charity Information

For the Year Ended 31 December 2022

Trustees	Sister Maureen Murphy Sister Anne Moore Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregation Leader	Sister Maureen Murphy
Congregational Bursar	Sister Anne Moore
Secretary General	Sister Brenda Makokha
Registered Office	St Joseph's Convent 150 Greenleach Lane Worsley, Manchester M28 2TS
Registered Charity Number	1135474
Registered Company Number	07010772
Accountants	John A. Porter & Co. 74 Dickenson Road Manchester M14 5HF
Auditors	Azets Audit Services Alpha House, 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc 1 Hardman Boulevard Manchester M3 3AQ
Investment Brokers	True Bearing Assurance House Chorley Business & Technology Centre Euxton Lancashire PR7 6TE
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Report of the Trustees

The Trustees present the report and audited accounts for the Congregation of the Franciscan Missionaries of St Joseph for the year ended 31 December 2022.

Introduction

The Congregation of the Franciscan Missionaries of St Joseph of the Third Order Regular of St Francis of Assisi (the Order) was founded in 1883 and is regulated by a Trust Deed dated 27th December 1963.

The Order was incorporated by order of the Charity Commissioners sealed on the 2nd day of June 1983 in the matter of a Charity for Roman Catholic purposes administered in connection with the Congregation of the Franciscan Missionary Sisters of St. Joseph of the Third Order Regular of St Francis of Assisi (hereinafter called "the Congregation") which Charity is regulated by a Trust Deed dated the 27th day of December 1963 as varied or affected by Schemes of the Charity Commissioners of the 14th day of December 1982 and the 29th day of August 1996.

The Order is registered with the Charity Commission under Charity Registration Number 1135474 and with Companies House as a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)). The Company was incorporated on 7 September 2009 and the functions and assets of The Order were transferred to the Company on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Congregation is an international Roman Catholic religious congregation supporting 95 Sisters worldwide and it is divided into five distinct regions or administrative areas across the world.

Mission

The Congregation of the Franciscan Missionaries of St Joseph aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

The charitable work of the Congregation is authorised in England and Wales or elsewhere under the direction of the Congregation as the Trustees and this is currently undertaken in England, Ireland, United States of America, Kenya, Uganda, Ecuador and The Netherlands.

The ministries of the Sisters of the Congregation are built on and supported by a ministry of prayer and benefit large numbers of the general public. Our ministries fall into the following main areas:

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

- Social and Pastoral Work

Many Sisters of the Congregation are involved in various forms of social or pastoral work, including care of the elderly, the sick and under privileged and chaplaincy in hospitals and universities.

- Operation of Residential Care Establishments

During the year the Sisters provided care and assistance to the elderly at two establishments operated by the Charity; Franciscan Convent, Blackburn which provides care for Sisters of the Congregation and some members of the general public and Franciscan Convent, Burnley which provides care for Sisters of the Congregation who are in need of care.

- Overseas Missionary Work

The Sisters are engaged in missionary activity in and beyond our own country or culture. The Charity helps to support Sisters working in healthcare, education, social and pastoral ministries in Kenya, Uganda and Ecuador.

Governance, Structure and Management

In terms of Canon Law, the Congregation is governed at an international level by the Congregational Leader and her General Councillors in Manchester, UK. They are elected every six years at a meeting of representatives of all the regions of the Congregation. The Congregational Leader and her Council govern the whole Congregation and historically have particular responsibility for the UK, The Netherlands and The United States. Ireland, Ecuador and Kenya are governed by a Regional Leader and her Council but are responsible to the Congregational Leadership Team who are the Trustees of the Charity. Uganda is governed by the Regional Leader and Council in Kenya. The Trustees are elected for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

Each community is governed by a local Leader appointed by the Regional or Congregational Leader. Four communities without a resident local leader are now responsible to one appointed local leader. There is a system of accountability operational throughout the Congregation to ensure that the Congregational Leader and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation. The Congregational Leader visits every community at least once every three years and visits are also made by the Sisters in the Leadership Team at regular intervals.

In terms of Civil Law the Charity is governed by a Trust Deed dated 27 December 1963 and is a Registered Charity. The Trustees of the Charity are the Congregational Leader, her four Councillors and the Congregational Bursar. At the present time the Congregational Bursar is also a Councillor and this means there are five instead of the normal six Trustees. As all the Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and its structure. On being appointed there is a handover period of up to six months during which time the old and new teams work together to ensure continuity and a full understanding of responsibilities. Trustees are required to take part in on-going training to ensure they are kept up to date with changes in legal, accountancy and investment regulations.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

The names of the Trustees who served during the year are set out as part of the reference and administrative details which follow, together with brief biographical details on each of the Trustees.

From 1 January 2022 to 31 December 2022

Congregation Leader	Sister Maureen Murphy
Congregational Councillors	Sister Anne Moore (Assistant Congregational Leader) Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregational Bursar	Sister Anne Moore

The Trustees were appointed at the General Chapter on 18 June 2017 for a six year term until the next General Chapter in June 2023.

At the General Chapter in June 2023 Sister Anne Moore was elected as the Congregational Leader, Sister Margaret Nyabongoye as the Assistant Congregational Leader, Sister Ann Jentrix Murundu as the Congregational Bursar, Sister Frances Slater as the Secretary General and Sister Brenda Makokha as a Congregational Councillor.

Sister Maureen Murphy, and Sister Joan Kerley's term of office expired at the Chapter.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Sister Maureen Murphy – Congregational Leader

Having had a career in hospital administration, Sister Maureen entered the Congregation at the age of 31. After initial training she completed a Certificate in Pastoral Studies at the Missionary Institute in London and was then appointed to Ecuador where she worked in catechetics, parish ministry and the initiation of Base Ecclesial Communities. After four years, sickness necessitated Sister Maureen's return to the UK where she was asked to work in congregational finance. In 1993 Sister Maureen was appointed Congregational Bursar, a position she held until the 2011 General Chapter. In 1999 she was elected a General Councillor and she was re-elected for a second term in 2005. Sister Maureen served for six years as Chair of the Association of Provincial Bursars. She is also Treasurer to the Christian Council on Ageing.

Sister Maureen's interest in theology led her to study by distance learning for a Bachelor of Theology Degree and she later obtained an MA in Theology, writing her dissertation on the subject of Spirituality and Ageing. Using her research she has been able to help members of our own Congregation who are ageing and has been invited to speak to other Congregations needing help in this area. She has also been able to train lay staff both in our own homes and those of other Congregations.

Sister Maureen's experience in Ecuador means that she is a fluent Spanish speaker and therefore able to communicate with our young Sisters in Ecuador who are not yet fluent in English.

We live in a time of great change in every area of life and Sister Maureen has completed study at the Craighead Institute in Glasgow following a diploma course in Organisational consultancy and facilitation to help enable our Congregation to move forward, change and develop with the needs of our time. She has also trained as a spiritual director.

Sister Maureen was re-elected as Congregational Leader at the 2017 General Chapter for a six year term. Sister Maureen's term of office as Congregational Leader expired at the General Chapter in June 2023.

Sister Anne Moore – Assistant Congregational Leader and Congregational Bursar

Sister Anne entered the Congregation at the age of 17. After initial formation she trained as a teacher in Sedgley Park College of Education and then taught for one year in St Hilda's Comprehensive Secondary School in Burnley. She then did a diploma in Missiology at the Missionary Institute in London before going to Kenya in October 1976.

Sister Anne taught in a Secondary School in Kisii, Kenya, for eight years. From January 1985 till 2011 Sister Anne was the Religious Education Adviser for Kisumu diocese. This involved working with primary school teachers and catechists in the diocese. From 1993 to 2011 she was on the staff of the Mill Hill Missionaries Basic Formation Centre in western Kenya on a part time basis teaching some classes and helping with spiritual direction.

In 1987 she was appointed Regional Superior for Kenya for six years and at the end of this term was reappointed for another six years until 1999. In 1999 she went to the Jesuit Milltown Institute in Dublin for 2 years where she did an MA in Spirituality.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

She went back to Kenya in 2001 and was appointed Regional Bursar, a position she held until the General Chapter of 2011. Sister Anne was also the Juniorate Directress and Chairperson of the Formation Team. She was elected onto the Regional Council as the Assistant Regional Leader.

At the 2011 General Chapter Sister Anne was elected as a member of the General Council and also as the Assistant Congregational Leader for a period of 6 years. After being elected to the General Council Sister Anne returned to the UK. Sister Anne was re-elected as Assistant Congregational Leader at the 2017 General Chapter for a further six year term.

Following the 2011 General Chapter Sister Anne was appointed as the Congregational Bursar for a 3 year term and has been reappointed to this position for further 3 year terms in June 2014, June 2017 and June 2020.

At the General Chapter in June 2023 Sister Anne was elected as the Congregational Leader for a six year term.

Sister Margaret Nyabongoye

Sister Margaret joined the Congregation after working for over a year as a qualified Nurse and Midwife. She finished her initial formation at the age of 27 years and was then appointed to the Holy Family Convent, Kisumu, Kenya, where she did a one year certificate course in Public Health, and later worked in Community Based Health Care and Child Survival programmes in the Archdiocese of Kisumu. After some years she was appointed to Marigat Mobile Clinic, a clinic run by the Franciscan Missionaries of St Joseph in a semi-arid area of the Rift Valley, Kenya.

In 1998/1999, Sister Margaret did a one year certificate course in Franciscan Formation and Spiritual Direction at the Franciscan Study Centre, Canterbury, UK. After completion, in 2000, Sister Margaret was appointed to the Nairobi Novitiate as the Assistant Novice Mistress. While in the novitiate, she also did some more selected studies on Formation in Tangaza College in Nairobi and after two years of assisting in the Novitiate, she was appointed Novice Mistress, a position she held for six years and at the end of 2008 went for a 3 months sabbatical course.

Sister Margaret was part of the African Regional Leadership Team for three terms (9 years) and as Formator to the Temporary Professed Sisters in the African Region for 6 years. Sister Margaret was also involved (between 2009 and 2011) in Pastoral Work in the Parish of Luanda in western Kenya and at the same time assisted in the Mill Hill Missionaries/FMSJ Joint Formation Programme, mainly in the area of Pastoral Outreach and Spiritual direction.

In 2011, Sister Margaret was part of a team of four sisters commissioned in the foundation of a new FMSJ community in Panyangara, Kotido Diocese, Karamoja, which is a marginalized region in the northern part of Uganda. In Panyangara, Sister Margaret engaged in Pastoral work with the local community. During this time Sister also attended a course organised by the Association of Religious of Uganda on basic Financial Management. At the end of 2016, after 5 years in Uganda, Sister Margaret was appointed back to Kenya to assist in the finance office at a Diocesan Secondary School in Mpeketoni, Malindi Diocese.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

At the 2017 General Chapter, Sister Margaret was elected as a member of the General Council for a six year term and was subsequently appointed as Novice Mistress in the UK for a period of three years. Sister Margaret was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Margaret was elected as the Assistant Congregational Leader for a six year term.

Sister Brenda Makokha – Secretary General

Sister Brenda entered the Congregation in 1997 at the age of 24. After her initial formation in Kenya, Sister Brenda was appointed to St. Theresa's community in Marigat, in the Kenyan Rift Valley and here she was involved in parish work from December 1999 to 2002, working with internally displaced people at St. Francis Centre.

From 2002 to 2005, Sister Brenda trained as a social worker at Kobujoi Development Training Institute, obtaining a Diploma in Social Development work. Upon completion of her studies, Sister Brenda was appointed to Witu Parish in Malindi diocese to open a new FMSJ community. In Witu Sister Brenda was involved in working with other denominations in interreligious dialogue on issues of security. She was also involved in working with people living with HIV/AIDS and women's groups. Due to the social dynamic of the ministry, Sister Brenda did a certificate course in Pastoral Counseling from December 2005 to August 2006 at Amani Counseling Centre in Nairobi.

From August 2007 to June 2008 the Congregation asked Sister Brenda to do a course in Formation and Administration at Loreto House/IMU in Dublin. She was then appointed pre-Novitiate director for the Congregation for a three year term. During this time Sister Brenda was part of the staff of the FMSJ and Mill Hill Missionaries Joint Basic Formation programme in Luanda.

In 2011, Sister Brenda was appointed Regional Superior for Africa covering Kenya and Uganda, for a six year period. During her term as Regional Superior, Sister Brenda also served as a member of the Executive Committee of the Sisterhoods of Kenya (AOSK) for six years, being responsible for formation. From 2013 to 2018 Sister Brenda was on the staff of the Mill Hill Missionaries formation programme in Nairobi accompanying students on their formation journey. In 2013 Sister Brenda also did an online certificate course in Child Protection in Development Practice through the Kimmage Development Studies Centre in Ireland. From 2016- 2018, Sister Brenda served on the Board of Trustees of Tangaza University College in Nairobi.

At the 2017 General Chapter, Sister Brenda was elected as a member of the General Council for a six year term. Following the General Chapter she was appointed as the Secretary General for a term of three years. Sister Brenda was re-appointed to this position for a further period of three years in June 2020.

At the General Chapter in June 2023 Sister Brenda was elected as a member of the General Council for a six year term. Sister Brenda's term of office as the Secretary General expired at the 2023 Chapter.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Sister Joan Kerley

Sister Joan Kerley entered the Congregation in Albany, N.Y. in 1973 at the age of 26, having already completed a Bachelor of Science cum laude degree from the College of St. Rose and a Master of Science degree from the State University of New York at Albany. When she entered, she was a primary school teacher in Rensselaer, N.Y. and received tenure there shortly before resigning to enter the novitiate in June 1974. Sister Joan has worked in the United States in several parishes as a director of religious education and as a missionary in Kenya from 1980 to 1984 where she taught in a secondary girls' school in Nyabururu and then was the Director of Religious Education for the Diocese of Kisumu.

On her return to the U.S. Sister Joan attended the Institute of Religious Formation program in St. Louis, Mo., a post graduate program to prepare people for formation work. After 6 years as the Vocation Director in the U.S. and doing parish work in Middletown, Ct., Sister Joan attended Fordham University and completed a Master of Arts degree in Religious Education, specialising in spiritual direction and pastoral counselling. She has also completed a 3 year residency program in family systems therapy at Onondaga Pastoral Counseling Center to qualify as a fellow in the American Association of Pastoral Counseling. For the past 17 years, Sister Joan worked at Le Moyne College in Syracuse, N.Y. first in Campus Ministry and then as the first Director of the award winning Office of Service-learning. She also worked as a spiritual director for over 15 years at the Spiritual Renewal Center in Syracuse, where she did individual spiritual direction as well as being part of a team which directed the Spiritual Exercises of St. Ignatius in daily life.

After being elected to the General Council in June 2011, Sister Joan moved to Manchester in December 2011. Currently she is formation coordinator for the Congregation and ongoing formation coordinator for the FMSJ Associate programme.

At the 2017 General Chapter Sister Joan was re-elected as a General Councillor for a six year term.

Sister Joan's term of office as a General Councillor expired at the General Chapter in June 2023.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Trustees Responsibilities

The Trustees, who are also the Directors of The Franciscan Missionaries of St. Joseph for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity and to make any important decisions in conjunction with advice from our Professional Advisers.

Sisters live in the UK in 9 communities. The majority of houses are in Salford Diocese where the Congregation was founded and one house is in Freshfield, Liverpool. From these various locations the Sisters minister to the poor and marginalised in society. Local leaders, in charge of these communities, liaise regularly with the Trustees.

The day to day responsibility for Franciscan Convent, Blackburn, a registered residential care home, rests with the Manager, Mrs Cheryl Weall. Similarly, day to day responsibility for Franciscan Convent, Burnley, rests with the Manager, Mrs Janet Crawford. Both Managers meet regularly with the Congregational Bursar who reports back to the Trustees.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Overseas Houses

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador. In addition there are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

Internal transactions of overseas houses are not incorporated in the financial statements set out on pages 35 to 64.

Unaudited accounts for each overseas region and notes thereon, are set out on pages 66A to 114A.

There is now only one Sister in the United States and an accountant is employed part-time to prepare the accounts. There is no longer a US Region, the remaining Sister living in America is now part of the UK area.

A program to strengthen financial management overseas is ongoing. This program includes regular visits to each Region by the Bursar General and a re-affirmation of the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States of America Area. The Africa Region have appointed external auditors who assist with the preparation of the Africa Region accounts which are set out on pages 84A – 109A.

Working with Other Organisations

The Charity works closely with a number of other charities in the field of providing care to the vulnerable and elderly. In some instances Sisters are employed by these organisations, whilst in other circumstances the relationships are more informal. In all cases, working together with other charities enhances communication and understanding, thus enabling services to the elderly to be provided more effectively and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- Roman Catholic Archdiocese of Liverpool
- Roman Catholic Diocese of Salford
- Caritas, Diocese of Salford
- Rainbow Family Trust, Salford
- Mill Hill Missionaries
- The Medaille Trust
- L'Arche, Manchester

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

- **Risk Management**

In line with the requirement for Trustees to undertake a risk assessment, the Trustees have identified and reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have identified the following areas where risks may occur.

Risk Register - Governance Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Organisation lacks direction & forward planning	<ul style="list-style-type: none"> • The organisation has no clear objectives, priorities or plans • Issues are addressed piecemeal with no strategic reference • Needs of beneficiaries not fully addressed • Financial management difficulties • Loss of reputation 	<ul style="list-style-type: none"> ✓ New 6 year plan has been established by 'The Chapter' and details the strategy going forward ✓ On-going reviews are undertaken by the Trustees and Leadership Team several times per annum ✓ New structure and developments within the organisation are communicated to members for agreement ✓ Trustee and Leadership Team meetings held on a regular basis where issues related to direction are discussed ✓ Regular communication with all members of personnel via mechanisms such as 'What's App', 'Zoom' etc. 	Low	Monitor & Maintain existing controls
Trustee body lacks relevant skills or commitment	<ul style="list-style-type: none"> • Organisation fails to achieve its purpose • Trustees are bypassed in the decision-making process • Resentment or apathy amongst staff & volunteers • Poor decision making reflected in poor service delivery 	<ul style="list-style-type: none"> ✓ Trustees and senior leadership team have been elected following the Chapter meeting in June 2023 ✓ New Trustees and members of the Leadership Team are to be provided with training in relation to their roles and personnel who have held the roles previously are available for support ✓ Organisation operates through consultation and communication across all areas to ensure service delivery is maintained at required levels 	Medium	New Trustees and Leadership Team members to be provided with training and a period of guidance and coaching to ensure maintenance of operations

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustees dominated by one or two individuals (or connected individuals)	<ul style="list-style-type: none"> Trustees body cannot operate effectively as a strategic body Decisions made outside the Trustee body Conflicts of interest Pursuit of personal agenda Culture of secrecy Arbitrary overriding of control mechanisms 	<ul style="list-style-type: none"> ✓ Elected representatives and suitability of personnel for the roles assigned ✓ Changes to structure and constitution of the organisation leading to establishment of 2 Zonal teams covering global operations – 1) Africa and 2) U.K. & other operational areas ✓ Feedback to be obtained from zonal team members going forward who will act as a 'focal point' for liaison with Trustees and Leadership Team ✓ Control mechanisms in position and adhered to by all relevant personnel 	Medium	On-going review of structure changes within the organisation and evaluation of effectiveness in respect of global operations moving forward
Trustees are benefiting from the organisation	<ul style="list-style-type: none"> Poor reputation, morale & ethos Adverse impact on overall environment Conflicts of interest Possible regulatory action 	<ul style="list-style-type: none"> ✓ Individual trustees committed to the ethos of the organisation – all are members of the organisation ✓ Profile of trustees and organisation raised through personal visits being conducted to areas of operation ✓ Review of operations via external auditors would identify any issues in respect of personal benefit by a Trustee ✓ Whistleblowing policy & ethos of organisation would identify any conflicts of interest 	Low	Monitor & Maintain existing controls
Conflicts of interest	<ul style="list-style-type: none"> Organisation unable to pursue its own interests & agenda Decisions may not be based on relevant considerations Impact on reputation Private benefit 	<ul style="list-style-type: none"> ✓ All aspects of the organisation are considered by the elected Leadership Team – it determines actions and requirements based on discussion and consultation ✓ Strategic plan established and subject to review through Trustee and Leadership Team meetings ✓ Reputational risk would be addressed through involvement of legal support as and when required plus involvement of the Diocese 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Ineffective organisational structure	<ul style="list-style-type: none"> • Remoteness from operational activities • Uncertainty as to roles & duties • Decisions made at inappropriate level to excessive bureaucracy 	<ul style="list-style-type: none"> ✓ The recent Chapter established a new 6-year strategic plan ✓ The Chapter agreed the 6-year plan for the new leadership team to implement (via consultation and agreement) ✓ New Trustee and Leadership personnel have been involved with operational activities for a period ✓ Report covering previous 6-year period provided to demonstrate effectiveness of activities/operations and to inform the new strategy moving forward 	Low	Monitor & Maintain existing controls
Loss of key staff	<ul style="list-style-type: none"> • Experience / skills are lost • Operational impacts on key projects & priorities • Loss of contact base & corporate knowledge 	<ul style="list-style-type: none"> ✓ Impact on operations has been minimised due to some personnel remaining on the Leadership Team ✓ A handover period has been put into effect to enable personnel new to the roles to obtain coaching and mentoring from previous holder of the role ✓ Succession Planning in position to an extent in relation to the management of the care homes in Blackburn and Burnley 	Low	Monitor & Maintain existing controls
Reporting to Trustees	<ul style="list-style-type: none"> • Inadequate information resulting in poor quality decision making • Failure of Trustees to fulfil their control functions • Trustee body becomes remote & ill informed 	<ul style="list-style-type: none"> ✓ Trustees are also the individuals on the Leadership team ✓ Decision-making is via consultation and communication with feedback mechanisms enabled to ensure information is provided to all relevant parties ✓ Establishment of 'Zonal' teams who will provide minutes for consideration at Leadership Team meetings 	Low	Monitor & Maintain existing controls
Contract Risk	<ul style="list-style-type: none"> • Contract has onerous terms and conditions • Contract has penalties for non-performance • Contract does not comply with the organisations objectives 	<ul style="list-style-type: none"> ✓ The organisation has limited contracts in position ✓ The new 6-year strategic plan will be subject to a 'mid-term' review to ensure that the issues identified originally are relevant & realistic ✓ Level of contracts felt to be minimal with review of any large building projects at sites outsourced and reviewed by a surveyor prior to commencement 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2022

Risk Register - Operational Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Customer / client dissatisfaction	<ul style="list-style-type: none"> Complaints are made by beneficiaries Income is lost Loss of significant contracts Claims for negligence Damage to reputation 	<ul style="list-style-type: none"> ✓ Staff complaints procedure in place for raising of issues ✓ If required legal assistance would be obtained to address any disputes ✓ No liability claims in recent years ✓ Diocese would deal with any concerns in respect of reputational risk – Safeguarding issues addressed via internal policy plus membership of 2 bodies – Catholic Safeguarding Standards Agency (C.S.S.A.) and Religious Life Safeguarding Service (R.L.S.S) 	Low	Monitor & Maintain existing controls
Lack of project or service development	<ul style="list-style-type: none"> Lack of compatibility with objectives & strategies Loss of financial support Loss of relevant skills required for the project or service 	<ul style="list-style-type: none"> ✓ Projects in Kenya receive percentage of funding from Irish Aid (Overseas Development Fund) through Mísean Cara ✓ New 6-year strategic plan with new structure and constitution to be implemented to maintain & develop projects and services with delivery by personnel with relevant skills and abilities ✓ On-going reviews with provision of feedback across all operational areas to ensure awareness of situation and any action required 	Low	Monitor & Maintain existing controls
Dependency on key supplier	<ul style="list-style-type: none"> Loss of objectives if key supplier is not there Lack of buying power by the organisation 	<ul style="list-style-type: none"> ✓ Use of surveyor for projects with established supplier relationships ✓ Organisation does not have one key supplier ✓ Use of an energy broker to obtain best deal in conjunction with other organisations in Catholic dioceses in England ✓ Organisation is financially independent and obtains on-going financial advice to enable operational activities to be maintained 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2022

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Building & resource capacity unused	<ul style="list-style-type: none"> • Underutilised or lack of building space • Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ Head Office is a residential premises but space available within for meetings and office work as required ✓ Hybrid working able to be undertaken by personnel who operate at Head Office ✓ 2 care home buildings – 1 is rented, the other is owned ✓ Head Office premises are owned by the organisation ✓ Roles and responsibilities are designated with contracts of employment issued and a probationary period in position for all appointments to determine suitability with appraisals and supervisions undertaken on an on-going basis 	Low	Monitor & Maintain existing controls
Security of assets / information	<ul style="list-style-type: none"> • Assets are lost or damaged • Assets are stolen 	<ul style="list-style-type: none"> ✓ Asset Register in position via insurance policy details ✓ Insurance policy with coverage of relevant aspects reviewed annually ✓ Organisation registered with Information Commissioners Office (I.C.O.) ✓ GDPR policy and procedures in position and communicated ✓ Use of external organisation in relation to information storage in 'the cloud' ✓ Retrieval of information from in 'the cloud' achieved successfully 	Low	<p>GDPR policy to be subject to review</p> <p>Updated Data Protection training to be considered for personnel at the care homes</p>
Employment Issues	<ul style="list-style-type: none"> • Disputes amongst staff • Non-compliance with employment law / health & safety law • Claims for unfair dismissal etc • Perceived lack of equal opportunities • Lack of staff awareness & training • Low morale 	<ul style="list-style-type: none"> ✓ External consultancy support used for Health & Safety ✓ Legal support provision available via the insurance company used by the organisation ✓ Equal Opportunities Policy in position and subject to review ✓ Care staff – mandatory training organised by the Care Home Managers ✓ Regular visits to operational care facilities undertaken by Congregational Leader ✓ Regular supervision and appraisals conducted by Care Home Managers 	Low	Conduct review of Equal Opportunities Policy

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For the Year Ended 31 December 2022

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
High turnover of staff	<ul style="list-style-type: none"> • Loss of specialist skills & experience • Increase in recruitment costs. • Increase in training costs • Decrease in morale 	<ul style="list-style-type: none"> ✓ Staff recruitment is the responsibility of the Care Home Managers in Blackburn and Burnley respectively ✓ Staffing needs are identified to the Bursar for authorisation of recruitment ✓ Use of agency personnel on occasions to address requirements ✓ Training needs reviewed and addressed across the organisation by leadership team through consultation with relevant personnel 	Low	Monitor & Maintain existing controls
Health and safety compliance	<ul style="list-style-type: none"> • Injuries to staff, volunteers & members of the public • Damage to reputation • Increased insurance premiums • Loss of services through lack of personnel • Loss of services through enforcement action 	<ul style="list-style-type: none"> ✓ Use of external consultancy to provide support and guidance ✓ No incidents or accidents in recent years ✓ Fire risk assessments conducted at each care home on an annual basis with recommendations ✓ Policy and procedures subject to regular review and update ✓ Mandatory training requirements established and monitored by the Care Home Manager – training matrices in position 	Low	Monitor & Maintain existing controls
Business continuity	<ul style="list-style-type: none"> • Lack of access to the premises • Loss of information & communication systems • Loss of personnel in a key job role 	<ul style="list-style-type: none"> ✓ Organisational business continuity plan in position ✓ Each care home has a business continuity plan related to their specific operations and activities ✓ Back-up of information via 'the cloud' ✓ Key personnel considered both internally & externally ✓ Recent establishment of leadership team positions for next period 	Medium	Review Business Continuity Plans across the organisation covering Head Office and the two care homes
Procedures & systems	<ul style="list-style-type: none"> • Lack of awareness of procedures & systems • Authority not sought for major decisions • Poor information technology systems 	<ul style="list-style-type: none"> ✓ Detailed 'handover process' document in position in relation to Congregational Bursar role ✓ Any major decision would be subject to the obtaining of agreement and authority from leadership team before it could proceed ✓ Procedures and systems reviewed by external auditors annually ✓ Bursar and her support assistant attend IT awareness re security annually ✓ Support provided from external source in respect of IT systems ✓ Zonal Bursar(s) once appointed will maintain systems from projects and services 	Low	<p>'Handover process' details for Congregational Leader to be provided.</p> <p>Service Level Agreement from external IT support to be obtained detailing timescale for restoration of systems</p>

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Risk Register - Financial Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Control of budgets	<ul style="list-style-type: none"> Budget does not match organisational objectives Poor credit control 	<ul style="list-style-type: none"> ✓ Regular financial report provided at Trustees meetings ✓ Identification of any financial issues raised & discussed ✓ Annual budget established and monitored ✓ Involvement of external accountancy organisation to assist with financial planning & reviews ✓ Quarterly review of projected income and expenditure against 'actual' 	Low	Monitor & Maintain existing controls
Cash flow	<ul style="list-style-type: none"> Inability to meet commitments Impact on operational activities 	<ul style="list-style-type: none"> ✓ Income and expenditure subject to regular review both internally and with external accountants ✓ Production of quarterly accounts in conjunction with external accountancy organisation ✓ Quarterly accounts review budget established and variance and determines any action required. 	Low	Monitor & Maintain existing controls
Dependencies on income sources	<ul style="list-style-type: none"> Loss of income 	<ul style="list-style-type: none"> ✓ Investment committee with involvement of an external fund manager who provides advice and guidance ✓ Spread of investments and ethical investing policy followed with aim of minimising risk 	Low	Monitor & Maintain existing controls
Investment	<ul style="list-style-type: none"> Investment committee with involvement of an external fund manager who provides advice and guidance Spread of investments and ethical investing policy followed with aim of minimising risk 	<ul style="list-style-type: none"> ✓ Monthly investment committee meeting ✓ Investments and financial guidance audited annually by independent auditors ✓ Investment committee aims to maximise income & ensure maintenance of operations across the organisation ✓ New members of personnel who will be on the investment committee will be provided with advice and guidance by external fund manager 	Low	Monitor & Maintain existing controls
Financial guidelines	<ul style="list-style-type: none"> Enforcement action Reputational damage 	<ul style="list-style-type: none"> ✓ Accounts are submitted to the charity commission. ✓ Accounts submitted to Companies House ✓ Processes in position – i.e., investment committee and external accountancy involvement ensure management of risk from a reputational and enforcement action perspective ✓ Accounts of organisation subject to independent audit annually 	Low	Monitor & Maintain existing controls

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Risk Register - Financial Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Fraud or error	<ul style="list-style-type: none">• Enforcement action• Reputational damage	<ul style="list-style-type: none">✓ Procedures in position to ensure fraud or error cannot occur✓ Checking of information by personnel involved and any issues would be raised✓ Independent assessment conducted of the accounts of the organisation✓ Double signature requirement in position related to withdrawal of funds✓ Limit established on debit cards issued to individuals.✓ Limit established of £1000 per cheque	Low	Monitor & Maintain existing controls

Conflict of Interest

In order to follow best practice, the Charity requires a register of interests to be compiled and maintained by the Trustees on an ongoing basis. The table below records the potential conflicts of interest where one of the Trustees of The Franciscan Missionaries of St. Joseph is also a Trustee of other Charities.

Sister Maureen Murphy

Date of Entry on Register	Description of Potential Conflict of Interest
January 2014	Trustee of Christian Council on Ageing

Public Benefit

The Charity Commission now requires charities to make a statement in their Trustees Report about the benefit they provide to the public. We welcome this opportunity to highlight our work because all our ministries are people centred and this applies both at home and overseas.

A detailed list of our ministries is given under the section heading Social and Pastoral Work on page 20. In addition to these various works our Sisters strive in their daily living and contact with people to provide a listening ear, kindness and practical help in the form of food and clothing to the many people who come knocking on our doors, a situation which is becoming more frequent as government help decreases and more people need support.

We welcome into our homes those who wish to join our communities for prayer and who seek spiritual help and guidance. Many such people are unable to afford to pay for professional help and they welcome the opportunity to share problems and seek solutions through counselling or spiritual direction given by our Sisters.

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Whilst much of our charitable work is highly visible there are also immeasurable benefits to the public which derive from our ministry of prayer. We receive prayer requests from all over the world through our website and people greatly value this service.

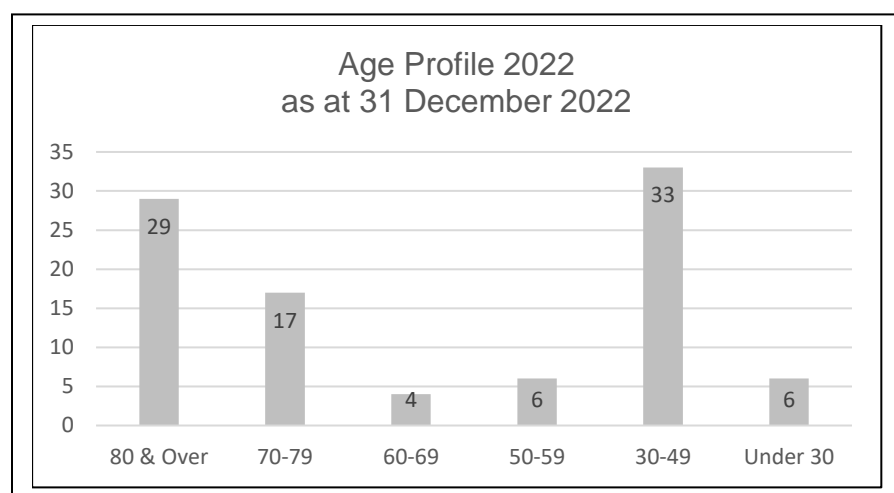
Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

Activities and specific objectives

As stated above under 'Mission' the activities of the Charity can be divided into 4 principal areas:-

1. Caring for Members of the Congregation

In common with many other religious congregations, the age profile of the Sisters in the Congregation is increasing as existing members grow older and there are fewer religious vocations except in our Kenya Region. The age profile is shown below.



The Congregation has an obligation, both legal and moral, to care for its members, none of whom have resources of their own and all of whom have devoted many years of their lives to the care of the elderly, poor and marginalized of our society. As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At the year end date, 11 Sisters were cared for in our two Care Homes. It remains the aim of the Trustees to:

- ensure all members of the Congregation are well cared for
- maintain our existing Care Homes and ensure that the properties continue to provide suitable accommodation
- enable all members of the Congregation to continue with their individual ministries for as long as possible
- ensure that funds are available for the training of the young Sisters, particularly in Africa, and that sufficient properties are available for accommodation. Training must include the transition of key roles from older European Sisters to younger African Sisters

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2. Social and Pastoral Work

The following are examples of social and pastoral work undertaken by individual Sisters who play an important role in local communities.

- nursing and hospice care
- parish Sisters visiting, running catechetical programmes, prayer groups and parish based organisations
- teaching and lecturing in paid and/or volunteer roles
- administrative duties within the Congregation
- chaplaincy work in hospitals, hospices, care homes, and universities
- work with the homeless
- spiritual direction and retreat work
- preventative healthcare work especially with AIDS sufferers
- Rehabilitation and Care of Street Children
- Rehabilitation, advocacy and Care of disabled children and youths
- bereavement counselling
- missionary awareness through public speaking and Mission Appeals
- chaplaincy work Philippino community

The aims of Trustees in this area include:

- enabling the Sisters of the Congregation to continue to carry out meaningful social and pastoral care in the local area, responding to local need. The Sisters who work in these apostolates strive to enhance the dignity and personal self esteem of each person, irrespective of creed, race, age, sex or religion, believing each human person to be equal in the eyes of God and with the same right to benefit from the services we offer
- expanding our ministries in response to local needs wherever we are able
- wherever possible ensuring that the Sisters are remunerated for such work by way of salary or stipend. Their income is donated to the Charity and helps to ensure that the work is continued

3. Care Homes

The Charity operates two registered Care Homes for the elderly. The philosophy of care in both homes aims to provide the residents with a secure, relaxed and homely environment in which their care, well being and comfort are of prime importance.

The mission of the Franciscan Missionaries of St Joseph flows from our belief in the sanctity of life and the dignity of the human person. We believe every person is created in the image of God and has an equal right to our respect, care and love.

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Our Franciscan ethos is the value base of our holistic care expressed in meeting the physical, spiritual, social and psychological needs of our older, sick and infirm Sisters. We provide this care in collaboration with our co-workers, sharing in the mission of Christ. "I have come that you may have life and have it abundantly" (John 10:10)

Franciscan Convent, Blackburn

There are thirteen registered rooms, several of which have en-suite facilities. There is also another floor that is not registered and which is used for the Sisters living in the convent but not requiring care. The Home provides care for both our own Sisters and for female members of the general public. The Home has its own chapel, which is open to visitors, and large grounds. The last Care Quality Commission Inspection which took place in January 2020 stated that the residents told us "they felt very safe and well cared for in the home and the staff were always kind, caring and respectful of their dignity and privacy".

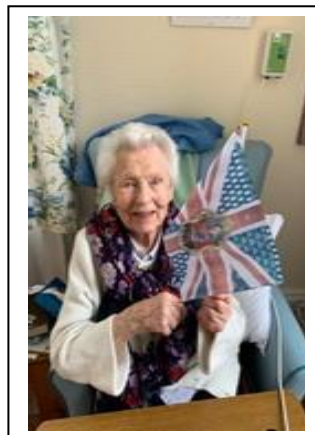
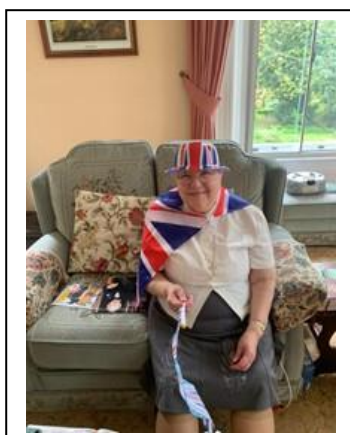
In February 2021 The Care Quality Commission undertook a targeted inspection looking at the infection control and prevention measures in place. Their findings stated, among other points, were that "we were assured the provider was promoting safety through the layout and hygiene practices of the premises" and "we were assured the provider was making sure infection outbreaks could be effectively prevented or managed".

The residents are taken out for leisure pursuits. Sister Rosina and Maggie are photographed at Banny's fish and chip restaurant whilst out on a trip.



Sister Rosina and Maggie

To celebrate the coronation of King Charles III a buffet lunch was held at the Home on 6 May 2023 and some photos from the day are shown below.



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HEALTHWATCH Blackburn with Darwen, conducted an announced Enter and View visit on 3 May 2022. This was undertaken by authorised representatives from Healthwatch Blackburn with Darwen who have the authority to enter health and social care premises, announced or unannounced, to observe and assess the nature and quality of services and obtain the view of those people using the services.

In the Summary of their report the following observations were made:

The Franciscan Convent represents a true community environment with members of the order and the wider community living together in a very caring environment.

The grounds and the building are spacious, well maintained and homely with opportunities for faith-based activities if chosen. Both staff and residents (who were not Sisters) told us that they felt comfortable in the environment “I am not religious at all, but this does not matter, there is no pressure to be involved.”

The staff to resident ratio is very favourable and staff were generally long serving, facilitating a high level of person-centred provision. This was perhaps captured best by a relative who told us. “The best thing is staff spend time with her even if there are no actual care needs at the time, I don’t think she would get that anywhere else no matter how much you pay.”

Franciscan Convent, Burnley

The Home has sixteen registered beds including three which are registered specifically for those suffering from dementia. Care is provided only for Sisters of the Congregation at the present time but can also be extended to Sisters of other Congregations. The Home has its own chapel, spacious lounges and a library. Its town centre location means that it is easily accessible and ensures that the Residents can avail themselves of local facilities and amenities.

In February 2023 the Manager carried out a Quality Assurance Questionnaire for the Sisters.

Sister Maria who was on respite care following knee surgery responded as follows:

“The staff seem to have the ability to discern my needs and supported my efforts to get back on my feet. With great support, encouragement and challenge I was making steady progress which I certainly could not have done without their invaluable help, kindness and compassion.”

A Note of Appreciation from one of the Sisters:

“Some weeks ago, six of the sisters and some members of staff came down with the Covid virus. I would like it recorded the remaining staff looked after us extremely well. As we were



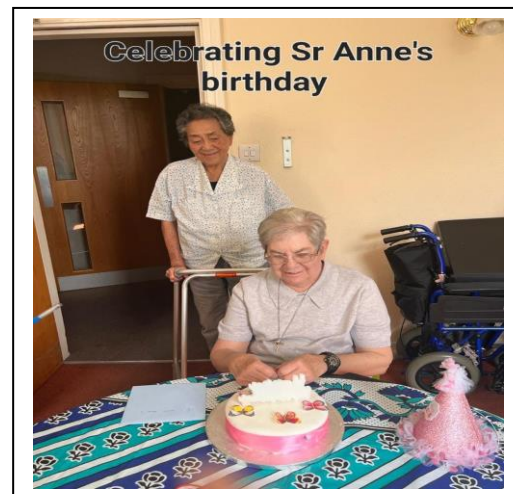
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isolated, meals were brought to our rooms, hot, nutritious, and beautifully presented, and all done with a smile. So, I think a big "Thank You" is due to all staff, cooks and carers for their care, kindness and courtesy. Nothing was too much trouble." Sister Kilday

In running these two Homes the Trustees aim to provide excellent residential care, ensuring that Residents needs are fully met and that they enjoy as high a quality of life as possible. Both homes are regularly inspected and any indication of failure to comply with Care Quality Commission standards is immediately addressed and corrected.



4. Overseas Missionary Work

The Congregation has Sisters working overseas in Kenya, Uganda, Ecuador and Ireland. The one Sister in the USA is has now retired but still engages in voluntary work. There are also two Sisters living in retirement in The Netherlands. A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, education, social work and catechetical apostolates particularly among the poor.

The increased number of Sisters in Kenya has enabled our work there to expand and to respond to further unmet local needs. In promoting Christian values in their mission of evangelisation the Sisters endeavour to encourage confidence in the local people in order to help them to become self sufficient and to undertake leadership roles. We aim to continue to expand our work as needs arise.

In December 2020 our Kenyan Sisters took over the management of St Vincent de Paul Mission hospital from the Sisters of Mercy. The hospital is in Muhoroni which is an outlying, rural area, of Kisumu diocese. The Sisters of Mercy asked our Sisters to take over the running of the hospital as they no longer had the personnel. The hospital offers a much needed service to the local community, comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and a pathology laboratory.

The novitiate in Nairobi continues to thrive and £14,000 per year is transferred each year from the UK to fund Kenya formation programmes. It is the aim of the Trustees to continue this funding for as long as possible.

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Protection of Children and Vulnerable Adults

The Trustees recognise the need to ensure the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The same applies to all staff and volunteers. The Trustees are committed to the implementation of all policies and procedures of the Catholic Safeguarding Standards Agency.

Investment Policy

The Trust Deed dated 27th December 1963 does not specify investment powers and the 1961 Trustee Investment Act therefore applied.

Under a scheme of the Charity Commissioners dated 29th August 1996 the Trustees were granted wider powers of investment with an 85%:15% split between wider and narrower range investments.

The Trustee Act 2000 superseded this scheme and investments are now regulated by the Trustee Act 2000.

The Charity's Investments are managed by True Bearing of Euxton, Lancashire. The investment strategy is set by the Trustees and takes into account income requirements in the short, medium and long term. An investment committee comprising of two Trustees, two Sisters of the Congregation and professional advisers meets monthly to review our investments. The aim is to provide income and capital growth to fund existing and future apostolates of the Congregation, both in the UK and overseas. Funds are also required for initial and on-going training programmes and for the costs of caring for our sick, elderly and incapacitated Sisters.

The policy is to maximise total return through a diversified portfolio and a level of income determined by the Trustees. We also endeavour to invest in socially responsible funds consistent with a Roman Catholic ethos in order to avoid investing in organisations or areas which have policies inconsistent with social justice.

Our ethical considerations will always take into account the requirement for security and the need to provide an acceptable investment performance but we are mindful of Christian teaching and endeavour to avoid investment in activities contrary to our beliefs.

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Achievements and Performance – Review of activities

We now describe the main achievements during the year in each of our principal activities.

1. Care of the Members of the Congregation

Throughout the year the Charity continued to assist the Sisters of the Congregation in their charitable and religious work. Eleven Sisters were cared for in the Charity's own care homes and the Charity enabled other Sisters to work and volunteer in their chosen ministries.

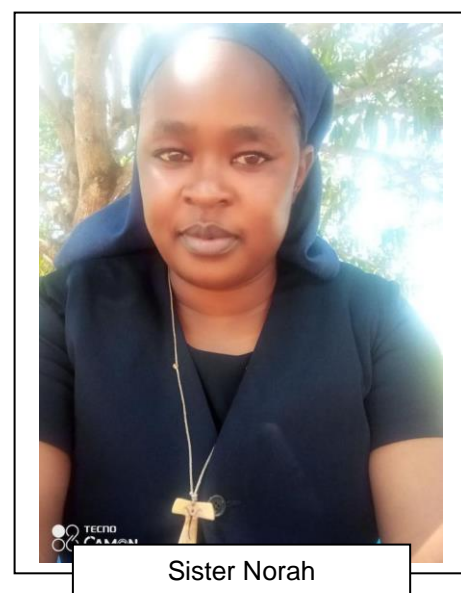
The 2023 General Chapter finalised the review and evaluation of the Congregation which was started at the 2017 General Chapter and will result in a restructuring including changes to our constitutions. The new constitutions will only be implemented when we receive approval from Rome.

2. Social and Pastoral Work

Throughout the year Sisters continued to carry out various social and pastoral ministries and to play an invaluable role in local communities through their work. We continue to expand our ministries in response to local need and large numbers of people benefit from our work both in the UK and in all overseas missions. We describe the work of two of our sisters to illustrate some of our charitable activities.

a) Sister Norah Nyausi

Sister Norah, whose area of specialization, in her degree qualification, is Leadership and Management with a focus on International Relations, has been managing St Francis Rehabilitation project for children with special physical needs in Malindi Diocese, Kenya, for the last three years. She says she has gained helpful skills, knowledge, and competence in inclusive disability activities over the years. Working with groups of families who are either affected directly or indirectly has made her address some key areas that parents/caregivers face while taking care of their children. Sister Norah says: "I have come to love working with those on the margins of the society."



Sister Norah

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Background and Purpose

St. Francis Rehabilitation project was established in 2007 to holistically attend to physically handicapped children between the ages of 5 and 18 years for the purpose of improving their health conditions through rehabilitation services such as physiotherapy, occupational therapy and treatment, imparting skills to Children with Disabilities so that they may achieve some level of autonomy in carrying out activities of daily living, and be able to participate in formal education. The project seeks to build a conducive environment for people living with disabilities in Malindi and Kilifi County as a whole through action that reduces stigma associated with disability and supports community structures to be more responsive to the needs of people living with a disability. The project contributes to the 4th UN Sustainable Development Goal to ensure inclusive and equitable quality education and promote life-long learning opportunities for all.



St Francis Rehabilitation Centre

Services

The project has been faithful in providing rehabilitative services to Children living with disabilities in this catchment area where there is a gap in such services. Currently, there are 32 children resident at the Centre, 10 children who come each day and 42 in the outreach programmes.

Some of the achievements in the area of interventions include:

- Supporting Children with Disabilities to achieve independence/autonomy in activities of daily living both in the residential programme at St Francis Centre as well as in outreach services in four locations. These services include physiotherapy and occupational therapy. Young people who have left the Centre upon reaching 18 years are also supported and referrals are made for some children who need specialized services such as corrective surgery. Sister Norah says they also provide training to caregiver/parents on how to manage children with disabilities.
- Helping vulnerable Children with Disabilities to make the transition into school. Sister Norah says "We do this by initiating the children into informal learning first, carrying out school placements in the nearby school, providing a residential place to children studying in the nearby school, and supporting some with educational materials.

Advocacy

Over a long period of time St Francis Centre has been engaging the people in the area on sensitization of the rights and care for children with special needs. Sister Norah

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explains that they do this by carrying out advocacy activities every year such as on “The Day of the African Child” and “World Disability Day”. With these activities, she continues, we have helped the community to understand that Children with Disabilities have rights that need to be safeguarded. Finally, Sister Norah emphasizes “we have been able to lobby the National Council of Persons with Disabilities to formally recognize and register our children and the majority of the children now have NCPD identification cards. Registration with the National Council of People with Disabilities (NCPWD) is critical in assisting children or any people with disabilities to access statutory support”.



Sister Norah with some children at St Francis

Sister Norah says: “We hope to continue bringing positive change through the services we offer in St Francis Centre and in the four villages where we have been extending our psycho-social support. We are grateful to all the people of goodwill who have made the development milestones a reality”.

Sister Mary Monari

Sister Mary Monari was the first Kenyan Sister to become a Franciscan Missionary of St Joseph and she has now celebrated over 25 years in the Congregation.

Sister Mary is a registered nurse and midwife and since 1991 has worked as a nurse mainly in Kenya, apart from 10 years spent in our mission in Ecuador serving the local people especially by supporting those of African origin who were marginalised in Ecuador.



Sister Mary (4th from right) with some co-workers

Sister Mary manages a Health Centre in Marigat, Baringo County, under the auspices of the Catholic diocese of Nakuru. As a Congregation, in Kenya, the Sisters work in support of the government health system and go where the government cannot reach.

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Mobile Clinics

Mary says there is a great need for health care services, namely maternal care, and child welfare clinics, as well as health education in remote, interior places. Because of this the Health Centre has outreach services in the form of mobile clinics treating people in far to reach areas to improve their health. Sister Mary says: “Most of these places are in war zones where the communities fight and do raiding of animals and end up killing one another. The mobile clinics are the best way to care for the people’s health because they are always on the move – internally displaced – and our health facility follows them with health services”.



Sister Mary (centre) with some mothers

Health Education

The facility also addresses health in children and youth in schools by teaching on communicable and non-communicable diseases as a way of prevention of diseases in the society and in the young population. In the school health programme examination, treatment of minor illness and referral of complicated conditions is done.

Maternity Services

The Health Centre facility in Marigat assists in the referred clients from the mobile clinics especially the antenatal mothers who come in to have a skilled, qualified and professional delivery. Sister Mary says: “mothers who come from a far distance prefer to come to our facility for they are sure of getting good service, as we are under government supervision and are not a business facility of which there are a good number”.

Sister Mary points out that reporting to the government in all the health activities carried out by the Franciscan Missionaries of St Joseph is important because this contributes to the data in health systems to reduce mortality and morbidity at all levels. Regular reports are always made and this accountability to the government also allows for support to come from the government in the form of drugs and other medical supplies when they are available.

Advocacy is another one of the services offered to the local people by the Franciscan Missionaries of St Joseph. In Baringo, in the Health sector, this covers education on the Rights and Protection of children, youths and mothers.



Sister Mary (right) advocacy services

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Sister Mary says that it also includes protection of the mothers from gender based violence (GBV), which often happens, and that creating awareness on what are the people's human rights is greatly needed and this improves their lives.

To improve services the Franciscan Missionaries of St Joseph work in partnership with other organizations such as the Red Cross, World Vision, USAID Safaricom Foundation and others, to be able to succeed in our mission of reaching out with Health services to those who are left the furthest behind in our world.

3. Care Homes

Franciscan Convent, Blackburn

The quality of care provided in the Home is constantly monitored by the Trustees and the Home receives good reports from the Care Quality Commission. The care was recognised by Blackburn with Darwen Social Services and the Home was invited to be part of its Quality Assurance Scheme. All staff have recognised NVQ qualifications and many are now working to attain higher grades.

Franciscan Convent, Burnley

This home is also constantly monitored by the Trustees and inspected by the Care Quality Commission. It is well staffed by dedicated and qualified workers and an internal quality assurance scheme monitors the standard of care achieved

The home is used by the Congregation for UK gatherings of the Sisters so that the more frail Sisters who live there, and would otherwise be unable to travel, can still attend.

4. Overseas Missionary Work

A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, educational, social work and catechetical apostolates particularly among the poor. We have been able to expand our ministries in Kenya and particularly working with Street Children, widows and orphans of AIDS victims as well as AIDS patients in our clinics and home-based care programmes. The Sisters also manage a home for physically disabled children who are stigmatised and ostracised in the society and culture.

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Our numbers continue to expand in Kenya and Uganda and we are now in eleven different areas of Kenya and one area in northern Uganda. Our houses are mostly in remote areas where our work includes health care, educational services, children's services, pastoral and social work with people who live in the poorest of circumstances.

In 2011 four of our Sisters opened a new mission in northern Uganda, among the Karamojong people. This is a very remote and neglected area of the country where access to maternal and child health care as well as to education is very limited. Our Sisters are making a difference to the quality of lives of the people. One Sister who is a qualified nursery school teacher runs the nursery school, another is working pastorally among the people and a third is running a bakery project jointly with the Mill Hill Missionaries.

The mission in Witu located in Malindi Diocese has established a school for children who would otherwise not be educated. At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

At the end of November 2020 the Africa Region took on the management of St. Vincent's Mission Hospital in Muhoroni which is in a rural area of Kisumu diocese in western Kenya. This will be our second house in Kisumu diocese. The hospital was started and developed by the Sisters of the Institute of Our Lady of Mercy who approached our Congregation to take over the management of the hospital as they no longer have the personnel. This hospital offers a much needed service to the local community comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and pathology laboratory. We are very grateful for this opportunity to expand our work for the benefit of the people in this area.

In Quito, Ecuador, one of our Sisters who started a counselling service for priests and religious in the city in 2008 is now working full time and providing a much needed service which also includes an increasing number of lay people among the clients. She also responds to requests from Religious Communities for workshops with a psycho-spiritual focus and also helps to run courses on Safeguarding. Santa Clara house in Quito closed in late December 2018. Santa Clara was one of our two houses in Quito. Apart from the one remaining house in Quito we also have a house in Puerto Quito in the coastal region of Ecuador where the Sisters are engaged in parish work, catechetics and healthcare for the disabled.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Investment Performance

The conflict in Ukraine has brought both poor performance for our Mill Hill investments and inflation at rates not seen for more than 40 years. This high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. Investments were made in accordance with the Trustees Investment Policy referred to earlier in this report and in compliance with ethical guidelines.

Financial Review

Results for the Year

During 2022 total incoming resources amounted to £723,571 (2021 £849,244). Of the incoming resources, a total of £100,918 (2021 £45,125) related to fees receivable and other income of the Charity's two care homes. £580,533 (2021 £779,871) was received by way of donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £457,864 (2021 £591,525) covenanted to the Charity. Investment income and interest receivable totalled £6,953 (2021 £7,369) of which £6,689 (2021 £7,247) relates to designated funds.

Resources expended totalled £1,483,940 (2021 £1,490,846). The total expenditure on the Charity's two care homes amounted to £1,086,305 (2021 £1,054,580). Total staff costs represent a very significant proportion of expenditure and amounted to £805,249 (2021 £759,491).

Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £149,567 (2021 £167,211). Expenditure on governance costs and the fees paid to the Charity's investment managers including fees paid to investment platforms during the year amounted to £56,449 (2021 £75,675).

Net outgoing resources for the year, were then £760,369 (2021 £641,602). Investment losses (2021 gains) of £903,733 (2021 £567,176) resulted in a net outflow of funds for the year of £1,664,102 (2021 £74,426).

Reserves Policy and Financial Position

Reserves Policy

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed and endeavour to balance the need for such free reserves with the desire to more fully fund the reserves needed to support Sisters in their retirement.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Such free reserves are needed to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas. There has been a release from the Maintenance of Retired Sisters Reserve in the year of £20,000 (2021 £150,000) to maintain the level of such free reserves.

Financial Position

The balance sheet shows total reserves of £5,215,159 (2021 £6,879,261). Of this, £1,373,060 (2021 £1,404,491) is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

The funds set aside to provide for the Sisters in their retirement, none of whom have resources of their own, have been reassessed during the year. The calculation, based on actuarial methods, indicated that £7.56M (2021 £6.89M) is needed to be set aside in order to provide a minimum pension. A minimum pension was set at £5,000 in 2003 and is rebased for inflation thereafter. In these accounts £1.28M (2021 £1.30M) has been set aside for this purpose. These funds embrace and are supplemented by the Mill Hill Pension Fund, a designated fund for the maintenance of retired Sisters created from donations by the Mill Hill Society primarily for that purpose and amounting to £3,766,946 (2021 £5,384,240) at the year end date. In addition, there are investments and monies in bank deposit accounts held within the United States of America and Ireland Regions totalling £804,189 (2021 £919,536) and £570,338 (2021 £594,394) respectively which are held for the future maintenance of retired Sisters.

The Ecuadorian Retirement Fund is held in a UK deposit account. It is intended that these monies will be set aside in their own dedicated bank deposit account, once interest rates return to normal. The monies representing the Ecuadorian Retirement Fund amounted to £88,312 (2021 £88,188).

Many of the difficulties relating to the Coronavirus (Covid-19) pandemic have now eased and The Order has not suffered any marked structural impact from the Coronavirus (Covid-19) pandemic. While the impact of the Coronavirus (Covid-19) pandemic has abated, the conflict in Ukraine has raised new and challenging problems. The conflict has brought both poor performance for our Mill Hill investments and inflation at rates not seen for more than 40 years. This high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. We are confident that the financial pressures stemming from the conflict can be weathered, however, we remain vigilant both in measuring these inflationary costs and planning for the future accordingly.

The Trustees hope that, in the medium to long term, investment markets will continue to improve and that they will be able to designate more funds to the Sisters' retirement fund. The calculations show clearly that this is a prudent and sensible policy.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

Future Plans

The Trustees do not anticipate any significant change to the Charity or its activities in the coming year. It is our intention to continue to meet the following objectives:

- To continue to care for the Sisters and enable them to continue their various ministries among the poor and marginalized of society.
- To continue to run two Care Homes for the elderly and those suffering from dementia.
- To meet the requirements of the Care Standards Act 2000 and inspections conducted by the Care Quality Commission.
- To continue to provide training to all our staff.
- To continue to expand our work in Kenya and Uganda and to continue the transition of responsibilities to our Kenyan Sisters.
- To continue to fund the formation training of our Sisters in Kenya.
- On the advice of our Solicitors to facilitate having Sisters living overseas as Trustees we have registered as a Company and a new Charity (a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)) (Registered Charity Number 1135474)). The transition of the functions and assets of The Order to the new Company and Charity was implemented on 1 January 2011 by a Transfer Deed dated 18 February 2011.

Many of the difficulties experienced by The Order relating to the Coronavirus (Covid-19) pandemic have now eased. The Order has not suffered any marked structural impact from the Coronavirus (Covid-19) pandemic and we are pleased to report that our Sisters have been able to resume their in person ministries. While the impact of the Coronavirus (Covid-19) pandemic has abated, the conflict in Ukraine has raised new and challenging problems.

The conflict in Ukraine has brought both poor performance for our Mill Hill investments and inflation at rates not seen for more than 40 years. This high level of inflation impacts all areas and in particular has made the operation of our care homes very much more expensive. We are confident that the financial pressures stemming from the conflict can be weathered however we remain vigilant both in measuring these inflationary costs and planning for the future accordingly.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2022

The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the conflict in Ukraine on both inflation and on our financial investments.

At our General Chapter in June 2023 the Congregation completed a process of restructuring including changes to our constitutions to make them more relevant to our present reality. Our final proposals will only be implemented when we receive approval from Vatican authority.

Employees, Advisors and Members of the Congregation

The Trustees wish to record their recognition and gratitude to all their staff, professional advisors and individual Sisters of the Congregation for their dedication and commitment to the works of the Congregation throughout the year.

Approved by the Trustees on 21st September 2023 and signed on their behalf by:

..... **Sister Anne Moore**
Trustee and Congregational Leader

..... **Sister Margaret Nyabongoye**
Trustee and Assistant Congregational Leader

Registered Charity Number 1135474

Independent Auditor's Report to the Members of

The Franciscan Missionaries of St. Joseph

For the Year Ended 31 December 2022

Opinion

We have audited the accounts of Franciscan Missionaries of St Joseph for the year ended 31 December 2022 set out on pages 1 to 64. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2021 - Continued**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees' are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control, as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In preparing, the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2022 - Continued**

Auditor's responsibilities for the audit of the financial statements - Continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2022 - Continued**

**Extent to which the audit was considered capable of detecting irregularities, including fraud
- Continued**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

Use of our report

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

Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors

Alpha House
4 Greek Street
Stockport, SK3 8AB

Azets is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
Incoming Resources		£	£	£	£	£
Voluntary Income	2	580533	-	-	580533	779871
Activities for Generating Funds	3	95	-	-	95	-
Investment Income	4	264	6689	-	6953	7369
Incoming Resources from Charitable Activities	5	101123	-	-	101123	45468
Other Incoming Resources	6	34867	-	-	34867	16536
Total Incoming Resources		716882	6689	-	723571	849244

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
Resources Expended		£	£	£	£	£
Costs of Generating Funds						
Fundraising trading: cost of goods sold and other costs	7	-	-	-	-	-
Investment Management Costs	8	-	23221	-	23221	29137
Charitable Activities						
Charitable Activities	9	1427491	-	-	1427491	1415171
Governance Costs	10	33228	-	-	33228	46538
Total Resources Expended		1460719	23221	-	1483940	1490846
Net Outgoing Resources before Gains/(Losses) on investments		(743837)	(16532)	-	(760369)	(641602)

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
Gains/(Losses) on Investments		£	£	£	£	£
Profit/(Loss) on Sale of Investment Assets		-	63089	-	63089	95835
Movement in Value of Investment Assets		-	(966822)	-	(966822)	471341
Transfer Between Funds		696905	(696905)	-	-	-
Net Movement in Funds		<u>(46932)</u>	<u>(1617170)</u>	<u>-</u>	<u>(1664102)</u>	<u>(74426)</u>
Reconciliation of Funds						
Total Funds Brought Forward		1406833	5472428	-	6879261	6953687
Total Funds Carried Forward		<u>1359901</u>	<u>3855258</u>	<u>-</u>	<u>5215159</u>	<u>6879261</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Freehold & Leasehold Property		1363522		1392440	
Other Tangible Assets		9538		12051	
Total Tangible Fixed Assets	14		1373060		1404491
Designated Funds Investments	15		3766946		5384240
Investments					
Quoted Investments	16	-		-	
Unquoted Investments at Cost		280		280	
			280		280
Total Fixed Assets			5140286		6789011
Current Assets					
Sundry Debtors	20	2885		6974	
Cash at Bank - Deposit Accounts		126300		135403	
Cash at Bank - Current Accounts		18304		3259	
Cash in Hand		3551		2630	
		151040		148266	
Liabilities					
Creditors: due within one year	21	76167		58016	
Net Current Assets			74873		90250
Total Net Assets			5215159		6879261
The Funds of the Charity:					
Restricted Funds					
Designated Funds			3855258		5472428
Unrestricted Funds					
Maintenance Reserve	17	1280000		1300000	
General Fund		79901		106833	
			1359901		1406833
Total Charity Funds	24		5215159		6879261

Sister Anne Moore

Directors

Sister Margaret Nyabongoye

Approved by the Directors on 21 September 2023

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph**Consolidated Statement of Cash Flows****For the Year Ended 31 December 2022**

		2022	2021
		£	£
Cash flows from operating activities			
Net cash (outflow) in respect of operating activities	A	(713421)	(639100)
Cash flows from investing activities			
Investment income and interest received		6953	7369
Proceeds from the disposal of tangible fixed assets		250	-
Write back of provision for professional fees in relation to Blackrock Cork.		-	-
Purchase of tangible fixed assets		(480)	(6944)
Proceeds from the disposal of investments		712693	423258
Purchase of investments		(80000)	-
Net cash provided by investing activities		<u>639416</u>	<u>423683</u>
Increase/(decrease) in cash and cash equivalents		(74005)	(215417)
Cash and cash equivalents as at 1 January 2022	B	620677	836094
Cash and cash equivalents as at 31 December 2022	B	<u><u>546672</u></u>	<u><u>620677</u></u>

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows - Continued

For the Year Ended 31 December 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022	2021
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(1664102)	(74426)
Adjustments for:		
Depreciation charge	31911	32642
(Profit)/Loss on sale of fixed assets	(250)	-
(Gain) on sale of investment assets	(63089)	(95835)
(Gain)/Loss on movement in value of investment assets	966822	(471341)
Movement in Value of MHP Fund *	697029	463526
Movement in Value of Ecuadorian R'ment Fund	(124)	-
Investment income and interest receivable	(6953)	(7369)
Decrease in balance due to MHP *	-	-
Loss/(Surplus) on disposal of tangible fixed assets	-	254
Decrease/(increase) in debtors	4089	2125
(Decrease)/increase in creditors	18151	(25150)
Movement in Designated Fund	(696905)	(463526)
Net cash (outflow) in respect of operating activities	<u>(713421)</u>	<u>(639100)</u>

* see note 15a

B Analysis of cash and cash equivalents

	2022	2021
	£	£
MHP Bank Account *	391007	463450
MHP Monies held on Investment Platforms *	7510	15935
Cash at Bank - Deposit Accounts	126300	135403
Cash at Bank - Current Accounts	18304	3259
Cash in Hand	3551	2630
	<u>546672</u>	<u>620677</u>

* see note 15b

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Company Information:

The Franciscan Missionaries of St. Joseph is a Private Company Limited by Guarantee incorporated in England and Wales. The registered office is St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

b) Basis of Preparation:

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention except as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

c) Critical accounting estimates and areas of judgement:

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets

1 Accounting Policies - Continued

d) Assessment of going concern:

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity continue to think that the Covid-19 (coronavirus) pandemic, will have no marked structural impact on our operating income and expenditure. However, this is premised on the continued avoidance of infection amongst the Congregation. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 December 2023, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

e) Income Recognition:

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Donations are recognised on a remittance basis. Receipts of property, investments or other gifts in kind are included at market value.

Government coronavirus (Covid-19) grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

In accordance with the Charities SORP and FRS102, volunteer time is not recognised.

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. 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.

f) Expenditure Recognition:

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This includes investment management fees.
- Expenditure on charitable activities includes the costs of running the Charity's convents as well as all other costs associated with furthering the charitable purposes of the Charity through the provisions of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but not paid over at the year end date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Support and Governance Costs:

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.

Buildings and Alterations	2 %
Fixtures, Fittings and Furniture	15 %
Office Equipment	15 %
Motor Vehicles	25 %

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations at the rate of 2% per annum.

i) Quoted investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year and are reflected in the statement of financial activities.

j) Debtors:

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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 or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

Creditors and provisions are recognised where the Charity has an obligation at the balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts that may be due.

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

For the purposes of these accounts, no value has been placed on administrative and other services provided by Members of the Congregation.

n) Pension Contributions:

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) United Kingdom Sister Houses:

Transactions of United Kingdom Sister Houses are incorporated in the financial statements.

p) Overseas Houses:

The unaudited overseas accounts are set out on pages 66A - 114A and are not incorporated in the main accounts.

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador.

There are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

The program to strengthen financial management, reporting and communication of all overseas regions is continuing.

As part of this program the Bursar General makes regular visits to each Region to re-affirm the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States and Africa Regions.

2 Voluntary Income

	2022	2021
	£	£
Donations and Other Voluntary Contributions	13124	12905
Other Donations:		
Salaries and Remuneration	177208	201136
State Benefits	8403	24430
Pensions (Great Britain) *	185723	265331
Pensions (Missions and Houses overseas) *	86530	100628
Coronavirus (Covid-19) Grant Income	15945	62971
Council Hardship Grant	7799	-
Legacies	15416	6410
Voluntary Contributions for Missions **	66643	103202
Mission Appeals **	3742	2858
	<u>580533</u>	<u>779871</u>
Voluntary Contributions for Designated Funds	-	-
	<u><u>580533</u></u>	<u><u>779871</u></u>
	£	£
Restricted Funds	-	-
Designated Funds	-	-
Unrestricted Funds	580533	779871
	<u><u>580533</u></u>	<u><u>779871</u></u>

* includes overseas pensions relating to Sisters now located in Great Britain.

** see note 13

3 Activities for Generating Funds

	2022	2021
	£	£
Book and Calendar Receipts	-	-
Other Fund Raising Activities	95	-
	<u>95</u>	<u>-</u>

4 Investment Income

	2022	2021
	£	£
Dividends and Interest Received on Quoted Investments	6689	7247
Interest Received on Unquoted Investments	-	-
Bank Interest Received	264	122
	<u>6953</u>	<u>7369</u>

Dividends and Interest Received on Quoted Investments and Bank Interest Received include income from designated funds of £6,689 (2021 £7,247) - see note 15.

5 Incoming Resources from Charitable Activities

	2022	2021
	£	£
Fees and Remuneration - Residential Care Homes	100918	45125
Other Miscellaneous Income	205	343
	<u>101123</u>	<u>45468</u>

6 Other Incoming Resources

	2022	2021
	£	£
Insurance Payout for Medical Expenses	18629	16536
Surplus on Sale of Motor Cars & Property	250	-
Bank Charges Managers Refund	-	-
Transfers from Regions - see note 13	15988	-
	<u>34867</u>	<u>16536</u>

Bank Charges Managers Refund include income from designated funds of £Nil (2019 £35) - see note 15.

7 Fundraising Trading: cost of goods sold and other costs

	2022	2021
	£	£
Cost of Book Expenses	-	-
Other Fund Raising Costs	-	-
	<u>-</u>	<u>-</u>

8 Investment Management Costs

	2022	2021
	£	£
Investment Advice Fees	20018	25118
Investment Platform Fees - see note 15	3203	4019
	<u>23221</u>	<u>29137</u>
	£	£
Restricted Funds	-	-
Designated Funds	23221	29137
Unrestricted Funds	-	-
	<u>23221</u>	<u>29137</u>

9 Charitable Activities

	2022	2021
	£	£
Education and Tuition	8513	4670
Sister House Expenses *	149567	167211
Cont. to Missions External Programs - see note 13	76236	76642
Residential Care Home Expenses	1086305	1054580
Formation	7000	26595
Support Costs - see note 11	99870	85473
	<u>1427491</u>	<u>1415171</u>
	£	£
Restricted Funds	-	-
Designated Funds	-	-
Unrestricted Funds	1427491	1415171
	<u>1427491</u>	<u>1415171</u>

10 Governance Costs

	2022	2021
	£	£
Audit Fee	10200	9050
Legal and Other Professional Charges	23028	37488
	<u>33228</u>	<u>46538</u>

11 Support Costs

	2022	2021
	£	£
Office Expenses	14300	13061
Administration Salaries	15350	15271
Insurance	8883	6667
Travel	25981	15924
Bank Charges	1404	1569
Upkeep of Buildings	-	-
Depreciation - Vehicles and Fixtures & Fittings	2993	3724
Depreciation - Buildings & Alterations	28918	28918
Deficit on Sale of Motor Cars & Property	-	254
General Chapter Expenses	1783	-
Other Expenses	258	85
	<u>99870</u>	<u>85473</u>

12 Wages & National Insurance

	2022	2021
	£	£
a) Gross Wages	748197	709157
Employers National Insurance	44129	38406
Employers Pension Contributions - NEST	12923	11928
	<u>805249</u>	<u>759491</u>
	£	£
b) Residential Care Home Employees	769514	726457
Sister House Employees	18780	17735
Central Fund Employees	16955	15299
	<u>805249</u>	<u>759491</u>
c) Average number of full time equivalent employees:		
Residential Care Home Employees	34	34
Sister House Employees	1	1
Central Fund Employees	1	1
	<u>36</u>	<u>36</u>

d) No employees had emoluments in excess of £60,000 in either year.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022 - Continued

12 Wages & National Insurance - Continued

- e) There are no key management salaries. All key managers are Trustees of the Charity and receive no remuneration.

13 MISSIONS

This note brings together the UK income and expenditure for sisters based overseas. The overseas accounts are not audited.

a) Income for Missions and Other Houses Overseas

<u>Region</u>	Ireland £	USA £	Africa £	Ecuador £	2022 Total £	2021 Total £
Srs. Pensions *	71381	-	9516	5633	86530	100628
Vol. Contbs. *	-	-	33892	32751	66643	103202
	<u>71381</u>	<u>-</u>	<u>43408</u>	<u>38384</u>	<u>153173</u>	<u>203830</u>
Transfers from Regions to Central Fund **	-	15998	-	-	15998	-
	<u>71381</u>	<u>15998</u>	<u>43408</u>	<u>38384</u>	<u>169171</u>	<u>203830</u>
Mission Appeals *					3742	2858
					<u>172913</u>	<u>206688</u>

* see note 2

** see note 6

b) Pensions remitted from The Netherlands amounted to £Nil (2021 £Nil).

c) Expenditure relating to Mission and Other Houses Overseas

	Ireland £	USA £	Africa £	Ecuador £	2022 Total £	2021 Total £
N.I. Contributions	-	-	-	-	-	-
Other Srs. Exps.	73	-	83	425	581	14397
	<u>73</u>	<u>-</u>	<u>83</u>	<u>425</u>	<u>581</u>	<u>14397</u>
Transfer from Central Fund for External Pgrms.	-	-	31958	44278	76236	76642
	<u>73</u>	<u>-</u>	<u>32041</u>	<u>44703</u>	<u>76817</u>	<u>91039</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022 - Continued

13 MISSIONS - Continued

- d) In addition to the above there are transfers from the Central Fund to the Africa Region totalling £7,000 (2021 £26,535). These monies are to be used for formation.
- e) Income and Expenditure for the African Region comprise 11 Houses located in Kenya and Panyangara House which is located in Uganda.

14 Tangible Fixed Assets

	Freehold Land and Buildings £	Motor Cars £	Office Equipment £	Fixtures & Fittings £	Total £
a) Cost or Valuation:					
As at 1 January 2022	1652702	118242	33014	1036033	2839991
Additions at Cost	-	-	-	480	480
Impairment	-	-	-	-	-
Disposals	-	(7295)	-	-	(7295)
At 31 December 2022	<u>1652702</u>	<u>110947</u>	<u>33014</u>	<u>1036513</u>	<u>2833176</u>
b) Depreciation:					
As at 1 January 2022	260262	117117	30867	1027254	1435500
Charge for the Year	28918	1125	449	1419	31911
Disposals	-	(7295)	-	-	(7295)
At 31 December 2022	<u>289180</u>	<u>110947</u>	<u>31316</u>	<u>1028673</u>	<u>1460116</u>
c) Net Book Value:					
As at 31 December 2022	<u>1363522</u>	-	1698	7840	<u>1373060</u>
As at 31 December 2021	<u>1392440</u>	1125	2147	8779	<u>1404491</u>

14 Tangible Fixed Assets - Continued

d) Freehold Land and Buildings include alterations and are stated:	£
At 1 January 2022	
At 1987 Valuation	310000
At Cost	1342702
Cost or Valuation at 1 January 2022	<u>1652702</u>
At 31 December 2022	
At 1987 Valuation	310000
At Cost	1342702
Cost or Valuation at 31 December 2022	<u>1652702</u>
e) Fixtures and Fittings are stated:	
At 1 January 2022	
At 1998 Valuation	908750
At Cost	127283
Cost or Valuation at 1 January 2022	<u>1036033</u>
At 31 December 2022	
At 1998 Valuation	908750
At Cost	127763
Cost or Valuation at 31 December 2022	<u>1036513</u>
f) Motor Cars and Office Equipment are stated at cost.	
g) Other capital expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil.	

15A Designated Fund: MHP

In 1994 The Congregation created a pension fund for the maintenance of retired Sisters from donations made by the Mill Hill Society primarily for that purpose.

a) The Mill Hill Pension Fund account for the year is as follows:

	2022	2021
	£	£
Balance as at 1 January 2022	5384240	5302480
Mill Hill Donation	-	-
Net Transfers (to)/from Central Fund	(697029)	(463526)
Movement on Value of Investments Held	(966822)	471341
Bank Interest Received	680	59
Investment Income	6009	7188
Profit on Sale of Investments	63089	95835
Investment Advice Fees	(20018)	(25118)
Investment Platform Fees	(3203)	(4019)
Balance as at 31 December 2022	<u>3766946</u>	<u>5384240</u>

b) Funds are invested as follows:

	2022	2021
	£	£
Quoted Investments	3368429	4904855
Cash at Bank - Deposit Accounts	391007	463450
Monies Held on Investment Platform	7510	15935
Net Sundry Debtors	-	-
	<u>3766946</u>	<u>5384240</u>

c) Quoted Investments are incorporated at Market Value i.e.

	2022	2021
	£	£
Cost	1836345	2405949
Surplus on Valuation	1532084	2498906
Market Value	<u>3368429</u>	<u>4904855</u>

15A Designated Fund: MHP - Continued

d) The movement in quoted investments during the year is as follows:	2022 £	2021 £
Cost as at 1 January 2022	2405949	2733371
Disposals	(649605)	(327422)
Additions	80000	-
Cost as at 31 December 2022	<u>1836344</u>	<u>2405949</u>

e) The Mill Hill pension fund includes the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2022 £	2021 £
abrdn UK Ethical Equity	237481	414257
Fidelity Sustainable European Equity	289142	322407
Aegon Ethical Equity	234922	302787
Royal London Sustainable Leaders Trust	240942	269954
Rathbone Ethical Bond Fund	197929	239074
Royal Bank of Scotland 12 Month Fixed Bond	200000	-
	<u>1400416</u>	<u>1548479</u>

15B Designated Fund - Ecuadorian Sisters Retirement Fund

Monies constituting the Ecuadorian Sisters Retirement Fund, previously located and managed in the United States, were transferred to the Central Fund in March 2020.

	2022	2021
	£	£
Balance as at 1 January 2022	88188	88188
Add Annual Supplement	124	-
Balance as at 31 December 2022	<u>88312</u>	<u>88188</u>

It is intended that these monies will be set aside in their own dedicated bank deposit account, now that interest rates have returned to normal.

Following the rise in interest rates in 2022 a credit has been calculated in line with interest rates available to the Order.

There were no additions in 2021 as a consequence of the very low interest rates which prevailed at that time.

16 Investments

There have been no quoted investments held in the year or in the previous year.

Unquoted investments totalling £280 (2021 £280) relating to premium bonds.

17 Maintenance Of Retired Sisters

There is a substantial liability for the future costs of maintenance of Sisters in their retirement.

To provide for this Reserves have in the past been created by transfers from the Capital Fund of the Order. It is now necessary to supplement the operating funds by transfers from these reserves i.e.

Maintenance Reserve	2022 £	2021 £
Balance as at 1 January 2022	1300000	1450000
Less Transfer to Capital Account this Year	20000	150000
Balance as at 31 December 2022	<u>1280000</u>	<u>1300000</u>

The Mill Hill Pension Funds support the Retired Sisters Maintenance Fund and total £3,766,946 (2021 £5,384,240).

Monies transferred to the Capital Fund of the Order from the Mill Hill Pension Fund in the year totalled £697,030 (2021 £463,526) and is in addition to the monies transferred from the Maintenance Reserve.

A full report on the Mill Hill Pension Fund is provided in Note 15.

The maintenance of retired Sisters has, as in previous years, been charged as an expense when the cost was incurred.

It has been possible in previous years to meet these costs from current income without recourse to the Pension Funds. This practice has not been sustainable since 2011 and the release of reserves to supplement current income will continue for the foreseeable future.

A pension of £9,820 (2021 £8,657) per Sister is regarded as the minimum target but is significantly less than the current need. The effects of inflation are recognised and the annual pension target is now being indexed accordingly from a base figure of £5,000 in 2003.

The Trustees estimate that the funds needed to provide an annual inflation indexed pension of £9,820 (2021 £8,657) per sister from the date of retirement exceeds £7.56 million (2021 £6.89 million) of which £3.44 million (2021 £3.25 million) relates to Sisters over the age of 65.

The calculations continue the policy adopted in 2010 which incorporates different Regional life expectancy rates.

It is intended that further additions, whenever possible, will be made to the Pension Funds towards ensuring that future costs can be met.

18 United Kingdom Sister Houses

Transactions of United Kingdom Sister Houses are fully incorporated in the financial statements.

19 Taxation

Due to the charitable status of the Company, they are not subject to Corporation Tax.

20 Debtors

	2022	2021
	£	£
Salaries Receivable	2474	6974
Legacies Receivable	-	-
Income Tax Repayable	411	-
Prepayments	-	-
Other Debtors	-	-
Settlement of Investments Sold	-	-
	<u>2885</u>	<u>6974</u>

21 Creditors : Amounts Due Within One Year

	2022	2021
	£	£
Pension Contributions, Social Security and Other Taxes	14240	15227
Accruals	31615	34107
Dowries Reserve	561	561
Settlement of Investments Purchased	-	-
Other Creditors	29746	8121
Africa Regional Fund	5	-
	<u>76167</u>	<u>58016</u>

22 Lease Commitments

At the year end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows

	2022	2021
	£	£
Rental Property	<u>5000</u>	<u>5000</u>

23 Contingent Liability

A liability exists for the repayment of legacies inherited by individual Sisters and is contingent on their departure

	2022	2021
	£	£
The total of such legacies were	<u>57479</u>	<u>57479</u>

24 Funds Analysis

	As at 1 Jan 2022 £	Received £	Expended £	Transfer £	As at 31 Dec 2022 £
Restricted Fund	-	-	-	-	-
Designated Fund					
Mill Hill Pension Fund	5384240	(897044)	(23221)	(697029)	3766946
Ecuador R'ment Fund	88188	-	-	124	88312
Unrestricted Funds					
Maintenance Reserve	1300000	-	-	(20000)	1280000
General Fund	106833	716882	(1460719)	716905	79901
	<u>6879261</u>	<u>(180162)</u>	<u>(1483940)</u>	<u>-</u>	<u>5215159</u>

Designated Fund

A pension fund for the maintenance of retired Sisters has been created from donations made by the Mill Hill Society. See notes 15 and 17 for a full report.

25 Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2022 are represented by:				
Tangible Fixed Assets	1373060	-	-	1373060
Designated Fund Investments	-	3766946	-	3766946
Investments	280	-	-	280
Net Current Assets/(Liabilities)	(13439)	88312	-	74873
	<u>1359901</u>	<u>3855258</u>	<u>-</u>	<u>5215159</u>

26 Additional Information

The Company is a Charitable Company Limited by Guarantee with no Share Capital and registered in England & Wales.

The Registered Number is 07010772

The registered office is located at St Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

The Trustees were not re-imbursed for any expenses. There are no other related party transactions to report.

Contingent liabilities are reported in Note 23. There are no other contingent liabilities to report.

At the General Chapter in June 2023 Sister Anne Moore was elected as the Congregational Leader, Sister Margaret Nyabongoye as the Assistant Congregational Leader, Sister Ann Jentrix Murundu as the Congregational Bursar, Sister Francis Slater as the Secretary General and Sister Brenda Makokha as a Congregational Councillor.

Sister Maureen Murphy, and Sister Joan Kerley's term of office expired at the Chapter

There are no other post balance sheet events to report.

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66A	Accounts for the Ireland Region
74A	Accounts for the United States of America Area
84A	Accounts for the Africa Region
109A	Accounts for the Ecuador Region

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2022

Ireland Region

2021		£	£
£			
	Salaries and Pensions		
32874	Salaries	29766	
129861	Pensions	133707	
-	Benefits	-	
<u>162735</u>		<u> </u>	163473
1340	Voluntary Contributions		4253
	Financial Receipts		
6	Bank and Building Society Interest Received and Other Similar Income	6	
-	Investment Income	-	
<u>6</u>		<u> </u>	6
337172	Mission Income		480421
	Other Income		
-	Housing Adaption Grant	10204	
-	Herald Magazine	-	
83	Sister House Income	-	
<u>83</u>		<u> </u>	10204
<u>501336</u>	Total Income for the Year		<u>658357</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2022

Ireland Region

2021		£	£
£			
-	Education and Tuition		-
	Sister House Expenses		
183	Upkeep of Buildings	-	
165051	Other Sister House Expenses	176676	
<u>165234</u>			<u>176676</u>
	Establishment Expenses		
2053	Office Expenses	2096	
754	Travel	1668	
567	Donations	459	
<u>3374</u>			<u>4223</u>
	Financial Expenses		
79	Bank Charges	92	
53382	Exchange Adjustments	(39546)	
8391	Investment Management Fees	8175	
1	Interest	1	
-	Professional Fees	-	
207	Depreciation	292	
<u>62060</u>			<u>(30986)</u>
317173	Mission and Other Houses Overseas		499991
-	Formation		-
<u>687770</u>	Total Expenditure For The Year		<u>649904</u>
(46505)	Surplus/(Deficit) for the Year		8453
<u><u>501336</u></u>			<u><u>658357</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

Ireland Region

2021

£

£

Capital Account

717723	Capital as at 1st January 2022	748463
77245	Movement in Value of Investments	(56505)
-	Profit/(Loss) on Sale of Investments	9131
(46505)	Surplus/(Deficit) for the Year	8453

748463

Capital Fund

709542

Current Liabilities

-	Sundry Creditors	-
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748463

709542

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

Ireland Region

2021		£	£
	Fixed Assets		
12428	Freehold Property		12929
839	Fixtures and Fittings		1977
3	Motor Cars		3
<u>13270</u>	Total Tangible Fixed Assets		<u>14909</u>
536772	Investments		509412
<u>550042</u>	Total Fixed Assets		<u>524321</u>
	Current Assets		
-	Sundry Debtors	-	
57622	Cash at Bank - Deposit Accounts	60926	
116326	Cash at Bank - Current Accounts	118694	
19348	Cash at Bank - Misean Cara Current Account	342	
5125	Cash in Hand	5259	
<u>198421</u>		<u>185221</u>	185221
<u><u>748463</u></u>	Total Assets		<u><u>709542</u></u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ireland Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows:-

	2022	2021
	£	£
Pensions Received	71381	88456
Expenses	57	-

2 Foreign Currencies

Transactions conducted in Euros are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Freehold land and building	Motor Cars	Fixtures and Fittings	Total
	£	£	£	£
a) Cost or Valuation				
At 1 January 2022	14220	27766	146993	188979
Additions at cost	-	-	1148	1148
Disposals	-	-	-	-
Exchange Adjustments	814	1589	8443	10846
At 31 December 2022	<u>15034</u>	<u>29355</u>	<u>156584</u>	<u>200973</u>
b) Depreciation				
At 1 January 2022	1792	27763	146154	175709
Charge for the Year	205	-	87	292
On Disposals	-	-	-	-
Exchange Adjustments	108	1589	8366	10063
At 31 December 2022	<u>2105</u>	<u>29352</u>	<u>154607</u>	<u>186064</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ireland Region

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
c) Net Book Value				
At 31 December 2022	12929	3	1977	14909
At 31 December 2021	12428	3	839	13270

d) Basis of Valuation

Freehold land and building and motor cars are stated at cost.

e) Property located in Dublin and Cork totalling £416,116 was paid for by the United Kingdom Central Fund and is accordingly excluded from the Ireland Region Accounts.

f) A grant of £7,295 towards the cost of the extension located at the Blackrock, Cork and received in 1997, has been treated as income of the United Kingdom Central Fund.

g) The status of property included in these accounts and property reported in note (e) is reported in Note 14 of the main accounts.

h) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.:

Buildings and Alterations	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations from 1 January 2013 at the rate of 2% per annum and as such this was a change of accounting policy in 2013.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ireland Region

4 Investments

Davy Group stockbrokers manage a portfolio of equity and bond funds.

The Davy Portfolio account for the year is as follows:	2022 £	2021 £
Value as at 1 January 2022	537018	506036
Movement in Value this year	(56505)	77245
Investment Income	-	-
Interest	(1)	(1)
Profit on Sale of Investments	-	-
Investment Management Fees	(8058)	(8275)
Exchange Adjustment	37214	(37987)
Balance as at 31 December 2022	<u>509668</u>	<u>537018</u>

Funds are invested as follows:	2022 £	2021 £
Quoted Investments	509412	536772
Cash at Bank	256	266
Sundry Creditors	-	-
	<u>509668</u>	<u>537038</u>

Quoted Investments are incorporated at Market Value i.e.	2022 £	2021 £
Cost	469974	444538
Surplus on Valuation	39438	92234
Market Value	<u>509412</u>	<u>536772</u>

The Davy portfolio include the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2022 £	2021 £
Davy Funds PLC GPS Moderate Growth B EUR ACC	<u>509412</u>	<u>536772</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ireland Region

5 Missions

Expenditure relates to transfers for missions in Kenya and Ecuador and to donations to missions of other congregations and contributions to external mission programmes.

6 Misean Cara

Funds totalling €556,752 (2021 €386,444) were received from Misean Cara Ireland and were banked in a separate Mission bank account together with other private mission donations. The Mission bank transactions are summarised as follows:

	2022	2021
	£	£
Balance brought forward	19348	81
Amounts Received from Misean Cara	477160	336391
Other Donations	3260	780
Bank Refund	-	1
	<u>499768</u>	<u>337253</u>
Remitted to Ecuador	-	-
Remitted to Kenya	499991	317173
Training	-	-
Exchange Adjustments	(565)	732
Total Expended	<u>499426</u>	<u>317905</u>
Balance Carried Forward	342	19348
Total	<u>499768</u>	<u>337253</u>

The Congregation is grateful to Misean Cara for these funds which enabled the Sisters to carry out a number of mission projects and to help many people.

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2022

United States of America Area

2021		£	£
	Salaries and Pensions		
-	Salaries	-	
6041	Pensions including Government Covid supplements	5020	
<u>6041</u>			5020
-	Voluntary Contributions		-
	Financial Receipts		
-	Bank Interest Received	-	
92771	Investment Income	(138340)	
<u>92771</u>			(138340)
-	Mission Appeals		-
-	Sister House Income		-
	Other Income		
20745	Contribution from Mill Hill Sisters of New York Charitable Trust		28149
<u>119557</u>	Total Income for the Year		<u>(105171)</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2022

United States of America Area

2021			
£		£	£
-	Education and Tuition		-
27477	Sister House Expenses		32508
	Establishment Expenses		
-	Office Expenses	-	
-	Travel	-	
-	Donations	-	
<u>-</u>		<u>-</u>	-
	Financial Expenses		
59	Bank Charges	-	
(8880)	Exchange Adjustments	(87374)	
2398	Professional Fees	2255	
1283	Depreciation	-	
<u>(5140)</u>		<u>-</u>	(85119)
-	Missions		-
-	Contribution to Ecuadorian Retirement Fund		-
-	Formation		-
<u>22337</u>	Total Expenditure for the Year		<u>(52611)</u>
97220	Surplus/(Deficit) For The Year		(52560)
<u>119557</u>			<u>(105171)</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

United States of America Area

2021		£
£		£
	Capital Account	
748096	Capital as at 1 January 2022	821311
97220	Surplus/(Deficit) For The Year	(52560)
(24005)	Transfers to Ecuador Region	(12511)
821311		756240
-	Remitted to UK Central Fund	-
821311	Capital Fund	756240
	Designated Fund	
101694	Mill Hill Sisters of New York Charitable Trust	52524
	Current Liabilities	
-	Ecuadorian Retirement Fund	-
923005		808764

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

United States of America Area

2021			£
£			£
	Fixed Assets		
-	Freehold Property		-
-	Fixtures and Fittings		-
8	Motor Cars		8
<hr/>	Total Tangible Fixed Assets		<hr/>
8			8
	Designated Funds Investments		
101694	Mill Hill Sisters of New York Charitable Trust		52524
	Investments		
817842	Investments		751665
	Current Assets		
-	Sundry Debtors	-	
3461	Other Cash and Bank Balances	<hr/>	
<hr/>		4567	
3461			4567
<hr/>	Total Assets		<hr/>
<hr/>			<hr/>
923005			808764

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

United States of America Area

1 Transactions with other Regions

Income and expenses of the Area which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Area account were as follows:

	2022 £	2021 £
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

Transactions conducted in US Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2022	10380	1857	12237
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	1217	217	1434
At 31 December 2022	<u>11597</u>	<u>2074</u>	<u>13671</u>
b) Depreciation			
At 1 January 2022	10372	1857	12229
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	1217	217	1434
At 31 December 2022	<u>11589</u>	<u>2074</u>	<u>13663</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

United States of America Area

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2022	10380	1857	12237
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	1217	217	1434
At 31 December 2022	<u>11597</u>	<u>2074</u>	<u>13671</u>
b) Depreciation			
At 1 January 2022	10372	1857	12229
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	1217	217	1434
At 31 December 2022	<u>11589</u>	<u>2074</u>	<u>13663</u>
c) Net Book Value			
At 31 December 2022	<u>8</u>	<u>-</u>	<u>8</u>
At 31 December 2021	<u>8</u>	<u>-</u>	<u>8</u>

d) Basis of Valuation

Motor cars are stated at cost.

The Trustees revalued the fixtures and fittings on 30 November 1998.

e) Capital Expenditure

Capital Expenditure authorised or contracted for before 31 December 2022 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

	2022	2021
	£	£
Christian Brothers CRI Magnus 60/40 Alpha Plus Fund	430552	460742
Albany House Investments managed by Wells Fargo	321113	357100
	<u>751665</u>	<u>817842</u>

The Albany House investments, managed by Wells Fargo, are substantially invested in fixed interest quoted securities and other cash equivalents.

Funds managed by Christian Brothers are invested in a prescribed mix of passively managed equities and fixed interest quoted securities and other cash equivalents.

The movement in quoted investments during the year is summarised as follows:

	2022	2021
	£	£
Investments as at 1 January 2022	817842	742583
Transfer from Mill Hill Sisters of New York Missions	-	-
Transfer to UK Central Fund Management Expenses	(12511)	(24005)
Investment Surplus/(Deficit)	-	-
Exchange Adjustments	(2255)	(2456)
	(144674)	92205
	93263	9515
Investments as at 31 December 2022	<u>751665</u>	<u>817842</u>

Investment income is reinvested.

Investment income comprises dividends and interest received, the surpluses on the sale of investments and the movement arising on the value of unrealised investments.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

United States of America Area

5 Designated Fund

The Mill Hill Sisters of New York Charitable Trust was established in 1999. Its purpose is the care of the elderly sisters of the community (that is, the Mill Hill Sisters of New York/Franciscan Missionaries of St. Joseph), and those who regardless of age become disabled or those who for whatever reason become unemployed.

The Trust Agreement provides for the return of all residual monies to the Albany Diocese once all the Sisters have been cared for.

	2022	2021
	£	£
Fund value as at 1 January 2022	101694	109500
Transfer to UK Central Fund	(15998)	-
Transfer to Albany House Investment Funds	-	-
Withdrawal	(28149)	(20618)
Management Expenses	(536)	(724)
Bank Charges	(31)	-
Movement in value of funds Surplus/(Deficit)	(11675)	12248
Exchange Adjustment	7219	1288
Fund value as at 31 December 2022	<u>52524</u>	<u>101694</u>

Income is reinvested. There have been no other additions to the fund in the year. Withdrawals contribute to the maintenance of retired sisters from the United States including those sisters from the United States who now reside in the UK.

The funds are managed by Wells Fargo and are substantially invested in fixed interest quoted securities and other cash equivalents.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

United States of America Area

6 Ecuador Region

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

7 Charitable Status

The Region was incorporated on the 21 January 1975 as the Mill Hill Sisters of New York pursuant to section 402 of the Not-For-Profit Corporation Law of the United States of America. In October 2007 the Region was reclassified as an Area. Accounts for the United States of America Area will continue to be reported separately in view of the amount of assets still managed in the United States.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Africa Region

The accounts for the Africa Region for the year ended 31 December 2021 have been prepared and audited by the Kenyan accountants, Anchinga and Associates Certified Public Accountants and are reproduced on pages 84A - 109A.

**FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED
TRUSTEES (AFRICA REGION)**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2022

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

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Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

Annual report and financial statements

For the year ended 31 December 2022

TRUST INFORMATION

TRUSTEES / REGIONAL TEAM

TRUSTEES

Sr. Margaret Bradbury	Regional Bursar
Sr. Ann Jentrix Murundu	Member
Sr. Medrine Musundi	Member
Sr. Prisca Bonareri	Member
Sr. Bernadette Nealon	Member
Sr. Mary Monari	Member

REGIONAL TEAM

Sr. Ann Jentrix Murundu	Co-Regional Leader
Sr. Medrine Musundi	Co-Regional Leader
Sr. Prisca Bonareri	Member
Sr. Bernadette Nealon	Member
Sr. Mary Monari	Member

REGISTERED OFFICE

Ingham House
P.O. Box 21032-00505
Nairobi

INDEPENDENT AUDITOR

Anchinga and Associates
Certified Public Accountants
2nd Floor, Adlife Plaza, Chania Drive
P.O. Box 67731 - 00200
Nairobi, Kenya.

BANKERS

NCBA Bank Kenya Plc
Nairobi

Kenya Commercial Bank
Nairobi

Ecobank Limited
Nairobi

African Banking Corporation
Nairobi

Centenary Bank
Kotido, Uganda

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

LIST OF COMMUNITIES

<u>Community Name</u>	<u>Location</u>	<u>Sister-in-Charge</u>
1. Regional Office	Nairobi	Sr. Margaret Bradbury
2. Ingham House	Nairobi	Sr. Bibiana Shilwatso
3. Rochdale House	Nairobi	Sr. Medrine Musundi
4. Novitiate Program - Ingham House	Nairobi	Sr. Bibiana Shilwatso
5. Holy Family Convent	Kisumu	Sr. Bernadette Nealon
6. Our Lady of Divine Providence Convent	Nyamira	Sr. Monica Onyando
7. St. Joseph's Convent	Luanda	Sr. Dorcas Moraa
8. St. Francis Convent	Salawa	Sr. Jacqueline Ngoge
9. St. Theresa's Convent	Marigat	Sr. Florence Boyani
10. St. Clare Convent	Malindi	Sr. Margaret Obwoge
11. Amani Convent	Witu	Sr. Nancy Omete
12. St. Michael's Convent	Mpeketoni	Sr. Angeline Munyao
13. Maria Toto Ngina Ke'ekisii	Uganda	Sr. Benter Atieno
14. St. Bakhita Convent	Muhoroni	Sr. Margaret Tambasi
<u>Office</u>		<u>Manager</u>
15. Development Office	Nairobi	Zacharia Chiliswo

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2022, which disclose the state of affairs of the organization.

PRINCIPAL ACTIVITY

The principal activity of the organization is to minister to those most in need - the poor, the uneducated, the sick and the dying.

RESULTS

	Actual 2022 KSh	Actual 2022 £	Actual 2021 KSh	Actual 2021 £
(Deficit) / surplus for the year	<u>(1,472,907)</u>	<u>(9,921)</u>	<u>283,710</u>	<u>1,865</u>

TRUSTEES / REGIONAL TEAM

The Trustees who held office during the year and to the date of this report are shown on page 1.

INDEPENDENT AUDITORS

The auditors, Anchinga & Associates, Certified Public Accountants (K) have expressed their willingness to continue in office.

BY ORDER OF THE TRUSTEES

Sr Ann Jentrix Murundu
Co- Regional Leader

Sr Margaret Bradbury
Regional Bursar

Signature.....

Signature.....

STATEMENT OF THE TRUSTEES' RESPONSIBILITY

The Trustees are required to prepare financial statements which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the results for that year. The Trustees are also required to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The Trustees are also responsible for safeguarding the assets of the organization.

The Trustees accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal controls as they determine is necessary to enable the presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the organization as at 31 December 2022 and of its performance and cash flows for the year then ended in accordance with organization's accounting policies set out on 12 and 13.

In preparing these financial statements, the Trustees have assessed the organization's ability to continue as a going concern. Nothing has come to the attention of the Trustees to indicate that the organization will not remain a going concern for at least the next twelve months from the date of this statement.

So far as the Trustees are aware, there is no relevant audit information which the auditor is unaware of, and the Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on.....2023 and signed on its behalf by;

Sr Ann Jentrix Murundu
Co- Regional Leader

Sr Margaret Bradbury
Regional Bursar

Signature.....

Signature.....

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Opinion

We have audited the accompanying financial statements of Franciscan Missionaries of St. Joseph, set out on pages 8 to 20 which comprise the statement of income and expenditure, statement of financial position as at 31 December 2022, statement of changes in reserves and statement of cashflows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franciscan Missionaries of St. Joseph as at 31 December 2022 and of its financial performance and cashflows for the year then ended in accordance with the accounting policies set out on page 12 and 13.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organization in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This report is made available solely to the Franciscan Missionaries of St. Joseph management team and the Trustees. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management team and the Trustees of Franciscan Missionaries of St. Joseph as a body, for this report, or for the opinions we have formed.

Other information

The management is responsible for other information. The other information comprises the report of the Trustees, statement of Trustees' responsibilities, schedules of Financial position and incomes and expenditure for Communities and Development office but does not include 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.

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, 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

The Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out on page 12 and 13 and for such internal control as 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- i) 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.
- ii) 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 organisation's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Auditor's responsibilities for the audit of the financial statements (Continued)

iv) Conclude on the appropriateness of 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 organisation'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 upto the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.

v) 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.

Report on Other matters

We also report on the following matters;

- i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii.) In our opinion, proper books of account have been kept by the organization so far as it appears from the examination of those books;
- iii.) The organization's Statement of Financial Position is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditors' report is CPA Peter N Anchinga- P/No. 1426.

Nairobi - Kenya

Date:2023

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

STATEMENT OF INCOME AND EXPENDITURE

		Actual 2022 KSh	Actual 2022 £	Actual 2021 KSh	Actual 2021 £
Income	3	31,563,135	212,593	33,279,166	218,864
Expenditure					
Personnel expenses	4 (a)	4,815,969	32,438	5,009,701	32,947
Physical well being	4 (b)	11,194,645	75,402	11,728,398	77,133
Mental well being	4 (c)	1,873,095	12,616	2,942,959	19,355
Spiritual well being	4 (d)	2,024,542	13,636	1,922,760	12,645
Sustainability expenses	4 (e)	422,050	2,843	104,812	689
Administration expenses	4 (f)	7,253,375	48,855	5,937,830	39,051
Governance	4 (g)	5,407,060	36,419	1,166,359	7,671
Chesire / Lilliane Fonds	4 (h)	45,306	305	272,270	1,791
Luanda widows	4 (i)	-	-	83,710	551
Depreciation	4 (j)	-	-	3,826,657	25,166
Total expenditure		33,036,042	222,514	32,995,456	216,999
(Deficit) / surplus for the year		(1,472,907)	(9,921)	283,710	1,865

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

Annual report and financial statements

For the year ended 31 December 2022

STATEMENT OF FINANCIAL POSITION

	Note	2022 KSh	2022 £	2021 KSh	2021 £
RESERVES					
Accumulated fund		(308,091)	(2,076)	81,929,011	538,816
Capital fund		92,545,200	623,338	-	-
		<u>92,237,109</u>	<u>621,262</u>	<u>81,929,011</u>	<u>538,816</u>
Non-current liability					
Designated funds	5.	22,658,001	152,613	38,890,508	255,768
		<u>114,895,110</u>	<u>773,875</u>	<u>120,819,519</u>	<u>794,584</u>
REPRESENTED BY					
Non-current assets					
Property and equipment	7.	92,545,200	623,338	80,562,251	529,827
Current assets					
Receivables	8.	62,351	420	239,484	1,575
Cash and cash equivalents	9.	20,490,896	138,016	34,741,215	228,480
Investment	10.	2,524,276	17,002	5,795,583	38,115
		<u>23,077,523</u>	<u>155,438</u>	<u>40,776,282</u>	<u>268,170</u>
Current liabilities					
Payables	11.	727,613	4,901	519,014	3,413
Net current assets		<u>22,349,910</u>	<u>150,537</u>	<u>40,257,268</u>	<u>264,757</u>
		<u>114,895,110</u>	<u>773,875</u>	<u>120,819,519</u>	<u>794,584</u>

The financial statements on pages 8 to 20 were approved and authorized for issue by the Trustees

on.....2023 and were signed on its behalf by;

Sr Ann Jentrix Murundu
Co - Regional Leader

Sr Margaret Bradbury
Regional Bursar

Signature.....

Signature.....

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

STATEMENT OF CHANGES IN FUND BALANCES

	Accumulated Fund KSh	Capital Fund KSh	Total KSh
Year ended 31 December 2022			
At 1 January 2022	81,929,011	-	81,929,011
Transfer (from) / to Capital Fund (Cost) - Note 6	(87,357,262)	87,357,262	-
Transfer from / (to) Capital Fund (Accumulated depreciation) - Note 6	6,795,011	(6,795,011)	-
Transfer from Accumulated Fund	(201,944)	-	(201,944)
Deficit for the year	(1,472,907)	-	(1,472,907)
Fixed asset additions during the year	-	15,438,784	15,438,784
Depreciation charge for the year	-	(3,455,835)	(3,455,835)
At 31 December 2022	<u>(308,091)</u>	<u>92,545,200</u>	<u>92,237,109</u>
Year ended 31 December 2021			
At 1 January 2021	81,645,301	-	81,645,301
Surplus for the year	283,710	-	283,710
At 31 December 2021	<u>81,929,011</u>	<u>-</u>	<u>81,929,011</u>

Transfer from accumulated fund relate to movement of capital funds reported in accumulated funds for the purchase of fixed assets. This is to reconcile the capital fund to property and equipment.

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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STATEMENT OF CASHFLOWS	Note	2022 KSh	2022 £	2021 KSh	2021 £
Operating activities					
Cash used in operations	12.	(2,047,189)	(13,789)	14,690,204	96,612
Net cash used in operating activities		<u>(2,047,189)</u>	<u>(13,789)</u>	<u>14,690,204</u>	<u>96,612</u>
Investing activities					
Interest received	3.	758,071	5,106	785,783	5,168
Acquisition of fixed assets	7.	(15,438,784)	(103,988)	(19,404,348)	(127,615)
Increase in investment in money market fund	10.	3,271,306	22,034	(485,870)	(3,195)
Net cash used in investing activities		<u>(11,409,407)</u>	<u>(76,848)</u>	<u>(19,104,434)</u>	<u>(125,643)</u>
Financing activities					
Decrease in designated funds	5.	(16,232,507)	(109,334)	(15,063,996)	(99,070)
Increase in capital funds	6.	15,438,784	103,988	-	-
Net cash used in financing activities		<u>(793,723)</u>	<u>(5,346)</u>	<u>(15,063,996)</u>	<u>(99,070)</u>
Decrease in cash and cash equivalents		<u>(14,250,319)</u>	<u>(95,983)</u>	<u>(19,478,225)</u>	<u>(128,101)</u>
Movement in cash and cash equivalents					
At start of year		34,741,215	228,485	53,386,848	359,830
Fund balance (Development office)		-	-	832,594	5,476
Retranslation difference		-	5,514	-	(8,719)
Decrease in cash and cash equivalents		(14,250,319)	(95,983)	(19,478,227)	(128,101)
At end year	9.	<u>20,490,896</u>	<u>138,016</u>	<u>34,741,215</u>	<u>228,485</u>

Notes on pages 12 to 20 form an integral part of these financial statements.

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Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements

1. GENERAL INFORMATION

Franciscan Missionaries of Saint Joseph Registered Trustees is incorporated in Kenya under the Trustees (Perpetual Succession) Act chapter 164.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies as set out below. These accounting policies are in accordance with policies and guidelines of Franciscan Missionaries of Saint Joseph.

a) Income Recognition

Donor income is recognized when the monetary value of the donation can be measured with sufficient reliability, there is reasonable assurance of receipt and conditions for receipt, if any, have been met. Donations in kind whose monetary value cannot be quantified are not recognized as income. Income is mainly received from donations, salaries and stipends earned in the communities where Sisters work as nurses or teachers.

The Congregation also receives funds in form of contributions from the projects that are under their management.

b) Property and Equipment

All Property and equipment are initially recognized at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Land is not depreciated.

Depreciation on other fixed assets is calculated on a reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Land	Nil
Buildings	5
Motor vehicles	25
Furniture and fittings	12.5
Equipment	12.5
Computers	30

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and depreciation are taken into account through the statement of income and expenditure.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the date of this report which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion are dealt with in the statement of income and expenditure.

The rates used for translation of transactions and conversion of balances in Pound to Kshs were as follows;

	2022	2021
	KSh	KSh
Average exchange rate	<u>148.47</u>	<u>152.05</u>

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

e) Taxation

No provision has been made for taxation in view of the nature of the organization.

f) Receivables

Receivables comprise prepayments and other receivables and are recorded at net realisable value. No provisions have been made in these financial statements. However, an assessment is made on the recoverability of receivables to determine provisions and write-offs required.

g) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Retirement benefit obligations

The society and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The organization's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate.

i) Designated funds

These are funds held for specific purposes and only to be used for that purpose.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

3. Income	2022	2022	2021	2021
	KSh	£	KSh	£
Grants and donations				
FMSJ - UK (Mother House)	157,563	1,061	2,031,565	13,361
Member funding	2,062,993	13,895	1,549,813	10,193
Misean Cara	3,537,630	23,828	3,831,746	25,200
ASEC	-	-	52,878	348
Catholic Scholarship	30,000	202	65,000	427
Lilliane Fonds / Chesire	175,698	1,183	322,149	2,119
Persons of Goodwill	48,914	329	2,695,116	17,725
Sisters' salaries	17,288,530	116,447	16,542,051	108,791
Contribution from FMSJ Projects	5,145,164	34,655	2,512,721	16,525
Interest income	62,835	423	201,061	1,322
Investment income	695,236	4,683	584,722	3,845
Sustainability income	-	-	710,961	4,676
Garden income	180,480	1,216	110,340	726
Other income	1,692,022	11,397	1,764,668	11,606
Donations in kind	486,070	3,274	304,375	2,002
Total income	<u>31,563,135</u>	<u>212,593</u>	<u>33,279,165</u>	<u>218,866</u>
4. Expenditure				
a.) Personnel				
Staff capacity building	192,960	1,300	229,911	1,512
Staff welfare	219,201	1,476	22,418	147
Salaries and wages	4,261,255	28,702	4,658,454	30,637
NSSF employer contribution	117,993	795	98,918	651
NITA	6,000	40	-	-
Staff insurance	18,560	125	-	-
Total personnel	<u>4,815,969</u>	<u>32,438</u>	<u>5,009,701</u>	<u>32,947</u>
b.) Physical well being				
Food	3,620,913	24,389	3,208,656	21,102
Household	805,905	5,428	615,605	4,049
Garden / farm expenses	1,191,338	8,024	249,511	1,641
Power and fuel	989,568	6,665	991,465	6,520
Security	427,275	2,878	350,854	2,307
Maintenance	421,895	2,842	865,541	5,692
Insurance	26,462	178	135,715	893
Sisters' expenses	473,433	3,189	342,686	2,254
Medical expenses	1,652,083	11,128	2,490,258	16,377
Personal allowance	1,400,851	9,435	1,155,200	7,597
Medical insurance	154,506	1,041	1,292,955	8,503
Water	-	-	2,225	15
Physical well being - Other	30,416	205	27,727	182
Total Physical well being	<u>11,194,645</u>	<u>75,402</u>	<u>11,728,400</u>	<u>77,133</u>
c.) Mental well being				
Recreation expenses	28,856	194	41,332	272
Books / periodicals / Subscriptions	79,211	534	337,398	2,219
Holiday	245,903	1,656	284,248	1,869
Education				
Pre-Novitiate	31,800	214	36,250	238
Novitiate	34,193	230	310,700	2,043
Juniorate	381,415	2,569	146,792	965
Ongoing formation	89,594	603	365,655	2,405
Other	99,330	669	274,692	1,807
Celebrations / events				
Professions	70,150	472	398,056	2,618
Jubilee	510,726	3,440	177,140	1,165
Sisters' celebrations	186,246	1,254	178,612	1,175
Others	115,671	779	99,470	654
Funeral expenses	-	-	292,614	1,924
Total Mental well being	<u>1,873,095</u>	<u>12,616</u>	<u>2,942,959</u>	<u>19,354</u>

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Notes to The Financial Statements (Continued)

	2022 KSh	2022 £	2021 KSh	2021 £
d.) Spiritual well being				
Chapel	45,519	307	73,401	483
Pastoral expenses	372,120	2,506	361,930	2,380
Donation	296,364	1,996	463,656	3,049
Retreat and recollection	1,187,502	7,998	960,623	6,318
Spiritual direction	59,000	397	5,550	37
Sisters' welfare	64,037	431	57,197	376
Spiritual well being - other	-	-	403	3
Total Spiritual well being	2,024,542	13,636	1,922,760	12,646
e.) Sustainability expenses				
Retirement expenses	330,480	2,226	-	-
Vocations promotion	91,570	617	104,812	689
	422,050	2,843	104,812	689
f.) Administration				
Transport	1,757,288	11,836	1,846,381	12,143
Motor vehicle running expenses	1,252,281	8,435	1,135,222	7,736
Motor vehicle insurance	45,090	304	41,105	7,736
Stationery / postage / printing	95,924	646	100,455	661
Telephone and internet	708,254	4,770	389,514	2,562
Professional / consultancy	1,167,596	7,864	231,200	1,521
Government documents	87,084	587	59,820	393
Bank charges	186,400	1,255	169,264	1,113
Dues and subscriptions	133,589	900	72,558	477
Other expenses	1,111,209	7,485	389,195	2,560
Office supplies	239,015	1,610	40,265	265
Withholding tax	1,538	10	29,904	197
Contribution to FMSJ	-	-	1,332,042	8,760
Foreign exchange loss	463,107	3,119	63,905	420
Domain registration and maintenance	-	-	37,000	243
Repairs and maintenance	5,000	34	-	-
Total Administration	7,253,375	48,855	5,937,830	46,787
g.) Governance				
Audit	711,510	4,792	284,200	1,869
Meetings - Stakeholder hospitality	26,440	178	49,870	328
Planning and evaluation	551,566	3,715	618,314	4,066
Monitoring and evaluation	1,045,120	7,039	-	-
Seminars and workshop	1,339,897	9,025	213,975	1,407
Member funding	1,732,527	11,669	-	-
Total governance	5,407,060	36,419	1,166,359	7,671
h.) Chesire / Lilliane Fonds				
Administrative expenses	45,306	305	-	-
School fees	-	-	272,270	1,791
	45,306	305	272,270	1,791
i.) Luanda widows	-	-	83,710	551
j.) Depreciation				
Buildings	-	-	2,794,789	18,380
Motor vehicles	-	-	506,250	3,329
Furniture, fittings and fixtures	-	-	84,517	556
Computers	-	-	378,959	2,492
Equipment	-	-	62,142	409
Kitchen equipment	-	-	-	-
Total depreciation	-	-	3,826,657	25,166
Total expenditure	33,036,043	222,514	32,995,456	224,734

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Notes to The Financial Statements (Continued)

	2022 KSh	2022 £	2021 KSh	2021 £
5. Designated funds				
This relates to balances of funds received from donors for a specific purpose.				
i.) Convents				
Our Lady of Divine Providence	265,610	1,789	366,610	2,411
Sub-total	<u>265,610</u>	<u>1,789</u>	<u>366,610</u>	<u>2,411</u>
ii.) FMSJ Projects				
Cardinal Voughan Hope Centre	382,704	2,578	1,341,895	8,825
Marigat Catholic Mission Health Centre	374,705	2,524	566,183	3,724
Salawa Catholic Mission Dispensary	2,205,083	14,852	3,693,057	24,288
St. Francis Rehabilitation Centre	3,922	26	276,977	1,822
St. Joseph Rehabilitation Centre	564,914	3,805	7,410,697	48,737
St. Vincent De Paul Charity Program	293,100	1,974	467,338	3,074
Tuvumiliane HIV and AIDS Support	(291)	(2)	(100,986)	(664)
Development Office	(113,939)	(767)	(113,444)	(746)
Sub-total	<u>3,710,198</u>	<u>24,990</u>	<u>13,541,717</u>	<u>89,060</u>
iii.) Individuals				
Fr. Jim O'Connell	1,269,766	8,553	1,795,594	11,809
John Mary	92,618	624	130,118	856
Sub-total	<u>1,362,384</u>	<u>9,176</u>	<u>1,925,712</u>	<u>12,665</u>
iv.) Regional Office	<u>-</u>	<u>-</u>	<u>2,904,201</u>	<u>19,100</u>
v.) Non - FMSJ Projects				
Cheshire Disabilities	(120)	(1)	(27,592)	(181)
Ebukuya	756,947	5,098	13,253	87
EMP Feeding Program	311,816	2,100	406,829	2,676
EMP Kotido Nursery	76,520	515	7,296	48
EMP Luanda widows	497,286	3,349	684,913	4,504
EMP Miseen Cara Kisumu / KUAP services	960	6	3,149,874	20,716
EMP Nyamira School	389,382	2,623	408,291	2,685
EMP Amani Nursery	63,058	425	63,058	415
Kotido Project	7,644	51	1,387,356	9,124
EMP Amani Catholic Academy	1,353,367	9,116	1,321,877	8,693
ECD Score	(156)	(1)	(156)	(1)
AOSK and CRS	971	7	1,733	11
Miseen Cara Kisumu / KUAP - Other	3,658,652	24,643	3,933,940	25,872
St. Clare Nursery School - Kaile	622,355	4,192	402,205	2,645
Sub-total	<u>7,738,682</u>	<u>52,124</u>	<u>11,752,877</u>	<u>77,295</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

	2022 KSh	2022 £	2021 KSh	2021 £
5. Designated funds (continued)				
vi.) Regional Misesan Cara Indirect Fund	62,040	418	382,990	2,519
vii.) Sisters				
Sr. Ann Moore	894,851	6,027	1,011,654	6,653
Sr. Bernadette Nealon	704,833	4,747	345,674	2,273
Sr. Margaret Bradbury	198,643	1,338	31,446	207
Sr. Margaret K. Obwogi	-	-	(1)	(0)
Sub-total	<u>1,798,327</u>	<u>12,113</u>	<u>1,388,773</u>	<u>9,133</u>
viii.) FMSJ Restricted Funds				
Development Fund	3,700,062	24,922	-	-
Retirement Fund	3,822,738	25,748	-	-
Staff Severance	197,961	1,333	-	-
Land Project	-	-	17,545,941	115,393
(Transfer to accumulated funds)	-	-	(10,918,313)	(71,806)
Sub-total	<u>7,720,761</u>	<u>52,003</u>	<u>6,627,628</u>	<u>43,587</u>
TOTAL	<u><u>22,658,001</u></u>	<u><u>152,613</u></u>	<u><u>38,890,508</u></u>	<u><u>255,769</u></u>

6. Capital Fund

Transfer from Accumulated fund (Cost)	87,357,262	-
Transfer from Accumulated fund (Accumulated depreciation)	(6,795,011)	-
Fixed asset additions during the year	15,438,784	-
Depreciation charge for the year	(3,455,835)	-
As at 31 December	<u>92,545,200</u>	<u>-</u>

This fund represent the purchase and depreciation of property and equipment.

The transfer from accumulated fund relates to the movement of capital fund balances previously reported under accumulated fund.

This has no effect on the financial statements.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

7. Property and equipment

Year ended 31 December 2022

	Land		Buildings		Office equipment		Kitchen equipment		Motor vehicles		Furniture and fittings		Computers		Total	
	KSh	NIL	KSh	5%	KSh	12.50%	KSh	12.50%	KSh	25%	KSh	12.50%	KSh	30%	KSh	£
Cost																
At start of year	24,031,668	-	57,910,290	-	537,708	-	2,700,000	-	767,040	1,410,556	-	87,357,262	-	574,515		
Retranslation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	13,880		
Additions	5,700,000	-	-	-	-	99,995	9,574,199	25,000	-	39,590	15,438,784	-	-	103,988		
At end of year	29,731,668	-	57,910,290	-	537,708	99,995	12,274,199	792,040	1,450,146	102,796,046	692,383					
Depreciation																
At start of year	-	-	4,809,303	-	102,717	-	1,181,250	-	175,422	526,319	-	6,795,011	-	44,688		
Retranslation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	1,080		
Charge for the year	-	-	2,655,049	-	54,374	12,499	379,688	77,077	277,148	3,455,835	23,277					
At end of year	-	-	7,464,352	-	157,091	12,499	1,560,938	252,499	803,467	10,250,846	69,045					
Net book value	29,731,668	-	50,445,938	-	380,616	87,496	10,713,262	539,541	646,679	92,545,200	623,338					

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
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Notes to The Financial Statements (Continued)

7. Property and equipment (Continued)

Year ended 31 December 2021

Cost	Land KSh	Buildings KSh	Equipment KSh	Motor vehicles KSh	Furniture and fittings KSh	Computers KSh	Total KSh	Total £
At start of year	-	40,290,290	219,800	2,700,000	727,240	491,196	44,428,526	299,470
Prior year adjustment	Note 14	5,799,590	104,798	-	-	-	23,524,388	158,566
Retranslation difference	-	-	-	-	-	-	-	(11,136)
Additions (Note i)	18,232,078	-	213,110	-	39,800	919,360	19,404,348	127,615
At end of year	24,031,668	57,910,290	537,708	2,700,000	767,040	1,410,556	87,357,262	574,515
Depreciation								
At start of year	-	2,014,514	27,476	675,000	90,905	147,360	2,955,255	19,920
Prior year adjustment	Note 14	-	13,100	-	-	-	13,100	88
Retranslation difference	-	-	-	-	-	-	-	(486)
Charge for the year	-	2,794,789	62,141	506,250	84,517	378,959	3,826,656	25,166
At end of year	-	4,809,303	102,717	1,181,250	175,422	526,319	6,795,011	44,688
Net book value	24,031,668	53,100,987	434,990	1,518,750	591,618	884,237	80,562,250	529,827

Note i

The addition of land relates to part payment for land purchased in Mau Summit, Molo during the year.

Note ii

The prior year adjustment for buildings above relate to costs of building acquired in the previous periods that were not capitalized. Since the dates of acquisition could not be ascertained, management opted to depreciate them from year 2021.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

8. Receivables	2022	2022	2021	2021
	KSh	£	KSh	£
Staff debtors	1,995	13	194,394	1,278
Prepayments	60,356	407	45,090	297
	<u>62,351</u>	<u>420</u>	<u>239,484</u>	<u>1,575</u>
9. Cash and cash equivalents				
Cash at bank	20,214,540	136,155	34,526,960	227,071
Cash in hand	256,416	1,727	152,664	1,004
Card	1,793	12	8,648	57
M-Pesa	18,147	122	52,943	348
	<u>20,490,896</u>	<u>138,016</u>	<u>34,741,215</u>	<u>228,480</u>
For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the above;				
10. Investment				
Money market fund	<u>2,524,276</u>	<u>17,002</u>	<u>5,795,583</u>	<u>38,115</u>
This relates to investment in Madison Money Market Fund.				
11. Payables				
Accrued audit fees	609,000	4,102	284,200	1,869
PAYE	-	-	175,554	1,155
NHIF	-	-	8,040	53
NSSF	-	-	15,120	99
Feeding program fund	118,613	799	36,100	237
	<u>727,613</u>	<u>4,901</u>	<u>519,014</u>	<u>3,413</u>
12. Cash used in operations				
Reconciliation of (deficit) / surplus to cash generated from operations:				
(Deficit) / surplus for the year	(1,472,907)	(9,921)	283,710	1,866
Adjustments for:				
Interest received	(758,071)	(5,106)	(785,783)	(5,168)
Depreciation	-	-	3,826,656	25,166
Prior year adjustment	-	-	207,408	1,364
Transfer from designated funds	-	-	10,918,313	71,806
Transfer from accumulated funds	(201,944)	(1,360)	-	-
Changes in working capital	-	-	-	-
Other receivables	177,135	1,193	(152,342)	(1,002)
Other payables	208,599	1,405	392,242	2,580
Cash used in operations	<u>(2,047,189)</u>	<u>(13,789)</u>	<u>14,690,204</u>	<u>96,612</u>
13. Country of registration				
Franciscan Missionaries of Saint Joseph is registered in Kenya under the Trustees (Perpetual Succession) Act chapter 164 and is domiciled in Kenya.				
14. Presentation currency				
These financial statements are presented in Kenya Shilling (KSh) and Pound.				

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Schedules of Financial Statements for the Regional Office and Communities (Continued)

	Regional Office		Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Anani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Toto Ngina Ke ekisi	St. Bakhita Muhoroni	Total 2022		Total 2021				
	Kshs	Kshs															Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Income and Expenditure (Continued)																							
Mental well being																							
Recreation expenses					12,105			14,751				2,000									28,856	41,332	
Books / periodicals / Subscriptions	58,362						4,065	9,200	60	30	1,500		5,994								79,211	337,398	
Holiday	59,675			6,000	2,000	10,000	11,000	15,700	2,000	34,300	14,000	21,000	44,000	12,000	5,828	8,400					245,903	284,248	
Education - Pre-Novitiate	300							31,500													31,800	36,250	
Novitiate																					34,193	310,700	
Juniate	374,415												7,000								381,415	146,792	
Ongoing	45,594					44,000															89,594	365,655	
Other				1,860	6,570		1,500		71,400				15,000	3,000							99,330	274,692	
Celebrations / events - Professions	68,050			100								2,000									70,150	398,056	
Jubilee	504,566										6,160										510,726	177,140	
Sisters' celebrations	22,970			500		16,000	25,000	64,150			5,231	4,200	8,105	6,545	4,745	28,800				186,246	178,612		
Other	5,108			63,930		9,633	5,000				28,000	4,000									115,671	99,470	
Funeral expenses																						292,614	
Total	1,139,040			72,390	54,868	79,633	46,565	135,301	73,460	34,330	54,891	33,200	80,099	21,545	10,573	37,200				1,875,095	2,942,959		
Spiritual well being																							
Chapel	600			2,259	5,080	1,374	4,100	3,615	8,594	11,570	340	350	1,700	4,147	999	791				45,519	73,401		
Pastoral expenses	51,040						149,410			500	27,500		107,670	36,000							372,120	361,930	
Donations	93,000			10,917	5,432	4,000	2,500		123,865	17,359	8,500	1,000	3,500	1,000	25,291					296,364	463,656		
Retreat and recollection	932,102				104,500			74,000	22,400		6,000		42,500			6,000					1,187,502	960,623	
Spiritual direction					16,000				10,000				20,000	13,000							59,000	5,550	
Sisters welfare	15,067							1,000	45,370			2,000		600							64,037	57,197	
Spiritual well being - Other																							403
Total	1,091,809			13,176	131,012	5,374	156,010	78,615	210,229	29,429	42,340	3,350	175,370	54,747	26,290	6,791				2,024,542	1,922,760		

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

Schedules of Financial Statements for the Regional office and Communities (Continued)

	Regional Office	Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Toto Ngina Ke'ekisi	St. Bakhtia Muloroni	Total 2022	Total 2021
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Income and Expenditure (Continued)																	
Sustainability expenses																	
Vocation promotion	80,238	-	-	-	-	-	-	-	-	-	-	-	-	1,332	10,000	91,570	104,812
Retirement expenses	330,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,480	-
Total	410,718	-	-	-	-	-	-	-	-	-	-	-	-	1,332	10,000	422,050	104,812
Administration																	
Transport	874,711	7,740	41,228	45,439	13,180	33,200	158,930	45,410	160,289	156,856	110,900	85,320	14,020	933	9,730	1,757,288	1,846,378
Motor vehicle running	873,766	72,482	17,350	9,115	38,430	121,153	-	51,320	31,273	-	4,360	31,700	1,332	-	-	1,252,281	1,176,327
Motor vehicle insurance	45,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,090	100,456
Stationery / printing / postage	57,807	-	2,555	3,439	-	20,375	1,680	1,560	3,460	700	395	-	1,543	666	1,744	95,924	389,514
Telephone and internet	116,174	38,350	1,620	13,250	34,000	49,000	63,789	30,500	64,948	51,544	75,710	48,000	69,269	-	52,100	708,254	231,200
Professional consultancy	733,500	433,096	-	-	-	-	-	-	-	-	-	1,000	-	-	-	1,167,596	59,820
Government document	72,650	-	-	-	-	-	-	-	-	2,034	-	12,400	-	-	-	87,084	169,284
Bank charges	120,174	13,805	6,199	1,661	3,707	3,941	4,644	3,692	4,515	5,027	5,617	8,604	4,814	-	-	166,400	40,265
Office supplies	-	239,015	-	-	-	-	-	-	-	-	-	-	-	-	-	239,015	72,568
Dues and subscriptions	53,500	-	-	-	1,500	-	2,361	5,538	21,215	5,791	5,983	14,292	17,079	2,930	3,500	133,589	389,196
Other expenses	730,232	343,178	-	-	-	-	19,500	6,880	1,771	-	-	-	500	8,548	600	1,111,209	29,904
Withholding tax	1,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,538	1,332,042
Contribution to Regional office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,000
Domain registration and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,905
Repairs and maintenance	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-
Foreign exchange loss	463,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463,107	-
Total	4,142,249	1,452,666	68,952	72,904	90,817	227,669	231,404	157,520	292,580	223,723	197,905	173,976	138,925	14,409	67,674	7,253,375	5,937,830
Governance																	
Audit	609,000	102,510	-	-	-	-	-	-	-	-	-	-	-	-	-	711,510	284,200
Meetings - Stakeholders	26,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,440	49,870
Planning and evaluation	536,966	14,600	-	-	-	-	-	-	-	-	-	-	-	-	-	551,566	159,009
Monitoring and evaluation	11,540	1,033,580	-	-	-	-	-	-	-	-	-	-	-	-	-	1,045,120	459,305
Seminars and workshop	2,000	1,337,897	-	-	-	-	-	-	-	-	-	-	-	-	-	1,339,897	213,975
Member funding	1,732,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,732,527	-
Total	2,918,473	2,486,587	-	-	-	-	-	-	-	-	-	-	-	-	-	5,407,060	1,166,359
Chesire / Lilliane Fonds																	
Administrative expenses	-	45,306	-	-	-	-	-	-	-	-	-	-	-	-	-	45,306	-
Travel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,270
School fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	45,306	-	-	-	-	-	-	-	-	-	-	-	-	-	45,306	272,270
Luanda Widows																	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83,710
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,794,789
Motor vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	506,250
Furniture and fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,517
Computers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	378,959
Office equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,142
Kitchen equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,826,657
Total Expenditure	11,945,661	6,731,749	2,184,666	339,592	442,177	1,161,847	1,499,127	2,306,882	1,484,276	1,196,336	843,882	1,085,093	823,489	512,552	536,492	33,066,038	32,995,466

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2022

Schedules of Financial Statements for the Regional Office and Communities (Continued)

Regional Office	Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Toto Ngina Kekisii	St. Bakhtia Muhoroni	Total 2022	Total 2021
Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Financial Position																
Non - current assets																
Property and Equipment																
Land	29,731,668	-	-	-	-	-	-	-	-	-	-	-	-	-	29,731,668	24,031,668
Buildings	43,338,050	-	-	-	7,101,606	-	-	-	-	-	-	-	6,282	-	50,445,938	53,100,987
Furniture and Fittings	529,755	-	9,111	-	-	-	-	-	-	675	-	-	-	-	539,541	591,618
Office equipment	267,256	70,206	-	6,585	-	-	-	-	7,190	2,713	-	26,668	-	380,618	434,990	
Kitchen equipment	87,496	-	-	-	-	-	-	-	-	-	-	-	-	87,496	-	
Motor vehicle	10,713,261	-	-	-	-	-	-	-	-	-	-	-	-	10,713,261	1,518,750	
Computers	630,552	-	-	-	5,660	-	-	-	-	-	10,467	-	-	646,679	884,237	
Total non-current assets	85,298,038	70,206	9,111	6,585	7,107,266	-	-	-	7,190	3,388	-	37,135	6,282	92,545,201	80,562,250	
Current assets																
Staff debtors	(7,696)	9,691	-	-	-	-	-	-	-	-	-	-	-	-	1,995	194,394
Cash at bank	19,727,902	339,437	1,270	32,327	20,657	74,297	996	1,414	2,123	814	382	3,163	-	20,214,541	34,526,961	
Cash in hand	9,004	3,979	996	19,329	1,008	124,338	3,134	15,018	5,384	9	47,221	4,683	204	256,415	152,663	
Card	1,793	-	-	-	-	-	-	-	-	-	-	-	-	1,793	8,648	
M-Pesa	17,818	-	-	-	-	-	-	-	329	-	-	-	-	18,147	52,943	
Prepaid insurance	60,356	-	-	-	-	-	-	-	-	-	-	-	-	60,356	45,090	
Investment	2,524,276	-	-	-	-	-	-	-	-	-	-	-	-	2,524,276	5,795,583	
Total current assets	22,333,453	353,107	2,266	51,656	21,665	198,635	4,130	16,432	7,836	823	47,603	7,846	204	23,077,523	40,776,282	
Total assets	107,631,491	423,313	2,266	16,821	21,665	7,305,901	4,130	16,432	15,026	4,211	47,603	44,981	6,486	115,622,724	121,338,532	
Fund Balance and Liabilities																
Accumulated Fund	(933,545)	353,106	2,266	10,236	21,665	80,022	4,130	16,432	7,837	824	47,603	7,846	204	21,631	(308,088)	81,929,010
Capital Fund	85,298,038	70,206	-	6,585	-	7,107,266	-	-	7,190	3,388	-	37,135	6,282	-	92,545,201	-
Designated Funds	22,657,998	-	-	-	-	-	-	-	-	-	-	-	-	-	22,657,998	38,890,508
Current Liabilities																
Feeding Program Fund	-	-	-	-	-	118,613	-	-	-	-	-	-	-	-	118,613	36,100
Net Pay payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYE payable	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0	175,554
NSSF payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,120
NHIF payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,040
Accrued Audit fee	609,000	-	-	-	-	-	-	-	-	-	-	-	-	609,000	284,200	
Total current liabilities	609,000	0	-	-	0	118,613	-	-	-	-	-	-	-	727,613	519,014	
Total Fund and liabilities	107,631,490	423,313	2,266	16,821	21,665	7,305,901	4,130	16,432	15,026	4,212	47,603	44,981	6,486	115,622,724	121,338,532	

The Franciscan Missionaries of St. Joseph
Income for the Year Ended 31 December 2022
Ecuador Region

2021		£
£		£
	Salaries and Pensions	
2117	Salaries	1728
18866	Voluntary Contributions	46624
	Financial Receipts	
3793	Bank Interest Received	1367
-	Sister House Income	-
-	Sale Proceeds from Santa Clara House	-
<u>24776</u>	Total Income for the Year	<u>49719</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2022

Ecuador Region

2021		£	£
£			
-	Education and Tuition		-
42091	Sister House Expenses		44942
	Establishment Expenses		
280	Office Expenses	-	
3028	Travel	1586	
4210	Donations	3251	
<u>7518</u>			4837
	Financial Expenses		
552	Bank Charges	876	
1303	Professional Fees	1401	
(1073)	Exchange Adjustments	(10780)	
<u>782</u>			(8503)
75	Formation		81
-	Contribution to External Programs		-
<u>50466</u>	Total Expenditure for the Year		<u>41357</u>
(25690)	Surplus/(Deficit) for the Year		8362
<u><u>24776</u></u>			<u><u>49719</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2022

Ecuador Region

2021		£
£		£
	Capital Account	
88596	Capital as at 1 January 2022	86911
24005	Add Transfers from U.S.A.	12511
<u>112601</u>		<u>99422</u>
-	Less Transfer to Maintenance Reserve	-
<u>112601</u>		<u>99422</u>
(25690)	Surplus/(Deficit) for the Year	8362
<u>86911</u>	General Funds	<u>107784</u>
88188	Maintenance Reserve	88312
<u><u>175099</u></u>	Total Funds	<u><u>196096</u></u>
	Represented By	
86911	Cash and Bank Balances	107784
88188	Monies Held in UK	88312
<u><u>175099</u></u>		<u><u>196096</u></u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ecuador Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows: -

	2022	2021
	£	£
Pensions Received	5633	5633
Voluntary Contributions	32751	51888
Expenses	-	-

Voluntary Contributions include monies raised for external programmes.

2 Foreign Currencies

Transactions conducted in American Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

The cost of property and other tangible fixed assets purchased by the Region is written off to expenditure in the year in which it is incurred .

This policy is considered appropriate given the political instability of the region.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2022

Ecuador Region

4 Maintenance Reserve

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo in the USA. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2021	2020
	£	£
Balance as at 1 January 2022	88188	88188
Movement in value of funds Surplus/Deficit	-	-
Add Annual Supplement	124	-
Transferred from Ecuador Region	-	-
Investment Management Charges	-	-
Monies Donated by USA Area	-	-
Exchange Adjustment	-	-
Balance as at 31 December 2022	<u>88312</u>	<u>88188</u>

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales - Charity number 1135474

Accounts

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2021

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The Franciscan Missionaries of St. Joseph

Charity Information

For the Year Ended 31 December 2021

Trustees	Sister Maureen Murphy Sister Anne Moore Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregation Leader	Sister Maureen Murphy
Congregational Bursar	Sister Anne Moore
Secretary General	Sister Brenda Makokha
Registered Office	St Joseph's Convent 150 Greenleach Lane Worsley, Manchester M28 2TS
Registered Charity Number	1135474
Registered Company Number	07010772
Accountants	John A. Porter & Co. 74 Dickenson Road Manchester M14 5HF
Auditors	Azets Audit Services Alpha House, 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc St Ann's Street, St Ann's Square Manchester M60 2SS
Investment Brokers	Earnshaw Consultants Ltd Cadman House 2 Wharf Road Sale M33 2AF
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2021

Report of the Trustees

The Trustees present the report and audited accounts for the Congregation of the Franciscan Missionaries of St Joseph for the year ended 31 December 2021.

Introduction

The Congregation of the Franciscan Missionaries of St Joseph of the Third Order Regular of St Francis of Assisi (the Order) was founded in 1883 and is regulated by a Trust Deed dated 27th December 1963.

The Order was incorporated by order of the Charity Commissioners sealed on the 2nd day of June 1983 in the matter of a Charity for Roman Catholic purposes administered in connection with the Congregation of the Franciscan Missionary Sisters of St. Joseph of the Third Order Regular of St Francis of Assisi (hereinafter called "the Congregation") which Charity is regulated by a Trust Deed dated the 27th day of December 1963 as varied or affected by Schemes of the Charity Commissioners of the 14th day of December 1982 and the 29th day of August 1996.

The Order is registered with the Charity Commission under Charity Registration Number 1135474 and with Companies House as a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)). The Company was incorporated on 7 September 2009 and the functions and assets of The Order were transferred to the Company on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Congregation is an international Roman Catholic religious congregation supporting 97 Sisters worldwide and it is divided into five distinct regions or administrative areas across the world.

Mission

The Congregation of the Franciscan Missionaries of St Joseph aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

The charitable work of the Congregation is authorised in England and Wales or elsewhere under the direction of the Congregation as the Trustees and this is currently undertaken in England, Ireland, United States of America, Kenya, Uganda, Ecuador, The Netherlands and Germany.

The ministries of the Sisters of the Congregation are built on and supported by a ministry of prayer and benefit large numbers of the general public. Our ministries fall into the following main areas:

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2021

- Social and Pastoral Work

Many Sisters of the Congregation are involved in various forms of social or pastoral work, including care of the elderly, the sick and under privileged and chaplaincy in hospitals and universities.

- Operation of Residential Care Establishments

During the year the Sisters provided care and assistance to the elderly at two establishments operated by the Charity; Franciscan Convent, Blackburn which provides care for Sisters of the Congregation and some members of the general public and Franciscan Convent, Burnley which provides care for Sisters of the Congregation in need of care.

- Overseas Missionary Work

The Sisters are engaged in missionary activity in and beyond our own country or culture. The Charity helps to support Sisters working in healthcare, education, social and pastoral ministries in Kenya, Uganda and Ecuador.

Governance, Structure and Management

In terms of Canon Law, the Congregation is governed at an international level by the Congregational Leader and her General Councillors in Manchester, UK. They are elected every six years at a meeting of representatives of all the regions of the Congregation. The Congregational Leader and her Council govern the whole Congregation and historically have particular responsibility for the UK, The Netherlands and The United States. Ireland, Ecuador and Kenya are governed by a Regional Leader and her Council but are responsible to the Congregational Leadership Team who are the Trustees of the Charity. Uganda is governed by the Regional Leader and Council in Kenya. The Trustees are elected for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

Each community is governed by a local Leader appointed by the Regional or Congregational Leader. Four communities without a resident local leader are now responsible to one appointed local leader. There is a system of accountability operational throughout the Congregation to ensure that the Congregational Leader and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation. The Congregational Leader visits every community at least once every three years and visits are also made by the Sisters in the Leadership Team at regular intervals.

In terms of Civil Law the Charity is governed by a Trust Deed dated 27 December 1963 and is a Registered Charity. The Trustees of the Charity are the Congregational Leader, her four Councillors and the Congregational Bursar. At the present time the Congregational Bursar is also a Councillor and this means there are five instead of the normal six Trustees. As all the Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and its structure. On being appointed there is a handover period of up to six months during which time the old and new teams work together to ensure continuity and a

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2021

full understanding of responsibilities. Trustees are required to take part in on-going training to ensure they are kept up to date with changes in legal, accountancy and investment regulations.

The names of the Trustees who served during the year are set out as part of the reference and administrative details which follow, together with brief biographical details on each of the Trustees.

From 1 January 2021 to 31 December 2021

Congregation Leader	Sister Maureen Murphy
Congregational Councillors	Sister Anne Moore (Assistant Congregational Leader) Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregational Bursar	Sister Anne Moore

The Trustees were appointed at the General Chapter on 18 June 2017 for a six year term until the next General Chapter in June 2023.

The Secretary General's appointment expired at the 2017 General Chapter and Sister Brenda Makokha was appointed for a period of three years. Sister Brenda Makokha was re-appointed for a further period of three years in June 2020.

The Congregational Bursar's appointment expired at the 2017 General Chapter and Sister Anne Moore was reappointed for a three year period. Sister Anne Moore was re-appointed for a further period of three years in June 2020.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2021

Sister Maureen Murphy – Congregational Leader

Having had a career in hospital administration, Sister Maureen entered the Congregation at the age of 31. After initial training she completed a Certificate in Pastoral Studies at the Missionary Institute in London and was then appointed to Ecuador where she worked in catechetics, parish ministry and the initiation of Base Ecclesial Communities. After four years, sickness necessitated Sister Maureen's return to the UK where she was asked to work in congregational finance. In 1993 Sister Maureen was appointed Congregational Bursar, a position she held until the 2011 General Chapter. In 1999 she was elected a General Councillor and she was re-elected for a second term in 2005. Sister Maureen served for six years as Chair of the Association of Provincial Bursars. She is also Treasurer to the Christian Council on Ageing.

Sister Maureen's interest in theology led her to study by distance learning for a Bachelor of Theology Degree and she later obtained an MA in Theology, writing her dissertation on the subject of Spirituality and Ageing. Using her research she has been able to help members of our own Congregation who are ageing and has been invited to speak to other Congregations needing help in this area. She has also been able to train lay staff both in our own homes and those of other congregations.

Sister Maureen's experience in Ecuador means that she is a fluent Spanish speaker and therefore able to communicate with our young Sisters in Ecuador who are not yet fluent in English.

We live in a time of great change in every area of life and Sister Maureen has completed study at the Craighead Institute in Glasgow following a diploma course in Organisational consultancy and facilitation to help enable our Congregation to move forward, change and develop with the needs of our time. She has also trained as a spiritual director.

Sister Maureen was re-elected as Congregational Leader at the 2017 General Chapter for a six year term.

Sister Anne Moore – Assistant Congregational Leader and Congregational Bursar

Sister Anne entered the Congregation at the age of 17. After initial formation she trained as a teacher in Sedgley Park College of Education and then taught for one year in St Hilda's Comprehensive Secondary School in Burnley. She then did a diploma in Missiology at the Missionary Institute in London before going to Kenya in October 1976.

Sister Anne taught in a Secondary School in Kisii, Kenya, for eight years. From January 1985 till 2011 Sister Anne was the Religious Education Adviser for Kisumu diocese. This involved working with primary school teachers and catechists in the diocese. From 1993 to 2011 she was on the staff of the Mill Hill Missionaries Basic Formation Centre in western Kenya on a part time basis teaching some classes and helping with spiritual direction.

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In 1987 she was appointed Regional Superior for Kenya for six years and at the end of this term was reappointed for another six years until 1999. In 1999 she went to the Jesuit Milltown Institute in Dublin for 2 years where she did an MA in Spirituality. She went back to Kenya in 2001 and was appointed Regional Bursar, a position she held until the General Chapter of 2011. Sister Anne was also the Juniorate Directress and Chairperson of the Formation Team. She was elected onto the Regional Council as the Assistant Regional Leader.

At the 2011 General Chapter Sister Anne was elected as a member of the General Council and also as the Assistant Congregational Leader for a period of 6 years. After being elected to the General Council Sister Anne returned to the UK. Sister Anne was re-elected as Assistant Congregational Leader at the 2017 General Chapter for a further six year term.

Following the 2011 General Chapter Sister Anne was appointed as the Congregational Bursar for a 3 year term and has been reappointed to this position for further 3 year terms in June 2014, June 2017 and June 2020.

Sister Margaret Nyabongoye

Sister Margaret joined the Congregation after working for over a year as a qualified Nurse and Midwife. She finished her initial formation at the age of 27 years and was then appointed to the Holy Family Convent, Kisumu, Kenya, where she did a one year certificate course in Public Health, and later worked in Community Based Health Care and Child Survival programmes in the Archdiocese of Kisumu. After some years she was appointed to Marigat Mobile Clinic, a clinic run by the Franciscan Missionaries of St Joseph in a semi-arid area of the Rift Valley, Kenya.

In 1998/1999, Sister Margaret did a one year certificate course in Franciscan Formation and Spiritual Direction at the Franciscan Study Centre, Canterbury, UK. After completion, in 2000, Sister Margaret was appointed to the Nairobi Novitiate as the Assistant Novice Mistress. While in the novitiate, she also did some more selected studies on Formation in Tangaza College in Nairobi and after two years of assisting in the Novitiate, she was appointed Novice Mistress, a position she held for six years and at the end of 2008 went for a 3 months sabbatical course.

Sister Margaret was part of the African Regional Leadership Team for three terms (9 years) and as Formator to the Temporary Professed Sisters in the African Region for 6 years. Sister Margaret was also involved (between 2009 and 2011) in Pastoral Work in the Parish of Luanda in western Kenya and at the same time assisted in the Mill Hill Missionaries/FMSJ Joint Formation Programme, mainly in the area of Pastoral Outreach and Spiritual direction.

In 2011, Sister Margaret was part of a team of four sisters commissioned in the foundation of a new FMSJ community in Panyangara, Kotido Diocese, Karamoja, which is a

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marginalized region in the northern part of Uganda. In Panyangara, Sister Margaret engaged in Pastoral work with the local community. During this time Sister also attended a course organised by the Association of Religious of Uganda on basic Financial Management. At the end of 2016, after 5 years in Uganda, Sister Margaret was appointed back to Kenya to assist in the finance office at a Diocesan Secondary School in Mpeketoni, Malindi Diocese.

At the 2017 General Chapter, Sister Margaret was elected as a member of the General Council for a six year term and was subsequently appointed as Novice Mistress in the UK for a period of three years. Sister Margaret was re-appointed to this position for a further period of three years in June 2020.

Sister Brenda Makokha – Secretary General

Sister Brenda entered the Congregation in 1997 at the age of 24. After her initial formation in Kenya, Sister Brenda was appointed to St. Theresa's community in Marigat, in the Kenyan Rift Valley and here she was involved in parish work from December 1999 to 2002, working with internally displaced people at St. Francis Centre.

From 2002 to 2005, Sister Brenda trained as a social worker at Kobujoi Development Training Institute, obtaining a Diploma in Social Development work. Upon completion of her studies, Sister Brenda was appointed to Witu Parish in Malindi diocese to open a new FMSJ community. In Witu Sister Brenda was involved in working with other denominations in interreligious dialogue on issues of security. She was also involved in working with people living with HIV/AIDS and women's groups. Due to the social dynamic of the ministry, Sister Brenda did a certificate course in Pastoral Counseling from December 2005 to August 2006 at Amani Counseling Centre in Nairobi.

From August 2007 to June 2008 the Congregation asked Sister Brenda to do a course in Formation and Administration at Loreto House/IMU in Dublin. She was then appointed pre-Novitiate director for the Congregation for a three year term. During this time Sister Brenda was part of the staff of the FMSJ and Mill Hill Missionaries Joint Basic Formation programme in Luanda.

In 2011, Sister Brenda was appointed Regional Superior for Africa covering Kenya and Uganda, for a six year period. During her term as Regional Superior, Sister Brenda also served as a member of the Executive Committee of the Sisterhoods of Kenya (AOSK) for six years, being responsible for formation. From 2013 to 2018 Sister Brenda was on the staff of the Mill Hill Missionaries formation programme in Nairobi accompanying students on their formation journey. In 2013 Sister Brenda also did an online certificate course in Child Protection in Development Practice through the Kimmage Development Studies Centre in Ireland. From 2016- 2018, Sister Brenda served on the Board of Trustees of Tangaza University College in Nairobi.

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At the 2017 General Chapter, Sister Brenda was elected as a member of the General Council for a six year term. Following the General Chapter she was appointed as the Secretary General for a term of three years. Sister Brenda was re-appointed to this position for a further period of three years in June 2020.

Sister Joan Kerley

Sister Joan Kerley entered the Congregation in Albany, N.Y. in 1973 at the age of 26, having already completed a Bachelor of Science cum laude degree from the College of St. Rose and a Master of Science degree from the State University of New York at Albany. When she entered, she was a primary school teacher in Rensselaer, N.Y. and received tenure there shortly before resigning to enter the novitiate in June 1974. Sister Joan has worked in the United States in several parishes as a director of religious education and as a missionary in Kenya from 1980 to 1984 where she taught in a secondary girls' school in Nyabururu and then was the Director of Religious Education for the Diocese of Kisumu.

On her return to the U.S. Sister Joan attended the Institute of Religious Formation program in St. Louis, Mo., a post graduate program to prepare people for formation work. After 6 years as the Vocation Director in the U.S. and doing parish work in Middletown, Ct., Sister Joan attended Fordham University and completed a Master of Arts degree in Religious Education, specialising in spiritual direction and pastoral counselling. She has also completed a 3 year residency program in family systems therapy at Onondaga Pastoral Counseling Center to qualify as a fellow in the American Association of Pastoral Counseling. For the past 17 years, Sister Joan worked at Le Moyne College in Syracuse, N.Y. first in Campus Ministry and then as the first Director of the award winning Office of Service-learning. She also worked as a spiritual director for over 15 years at the Spiritual Renewal Center in Syracuse, where she did individual spiritual direction as well as being part of a team which directed the Spiritual Exercises of St. Ignatius in daily life.

After being elected to the General Council in June 2011, Sister Joan moved to Manchester in December 2011. Currently she is formation coordinator for the Congregation and ongoing formation coordinator for the FMSJ Associate programme.

At the 2017 General Chapter Sister Joan was re-elected as a General Councillor for a six year term.

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Trustees Responsibilities

The Trustees, who are also the Directors of The Franciscan Missionaries of St. Joseph for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity and to make any important decisions in conjunction with advice from our Professional Advisers.

Sisters live in the UK in 10 communities. The majority of houses are in Salford Diocese where the Congregation was founded, one house is in Leyland and one in Freshfield, Liverpool. From these various locations the Sisters minister to the poor and marginalised in society. Local leaders, in charge of these communities, liaise regularly with the Trustees.

The day to day responsibility for Franciscan Convent, Blackburn, a registered residential care home, rests with the Manager, Mrs Cheryl Weall. Similarly, day to day responsibility for Franciscan Convent, Burnley, rests with the Manager, Mrs Janet Crawford. Both Managers meet regularly with the Congregational Bursar who reports back to the Trustees.

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Overseas Houses

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador. In addition there are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

Internal transactions of overseas houses are not incorporated in the financial statements set out on pages 42 to 68.

Unaudited accounts for each overseas region and notes thereon, are set out on pages 70A to 119A.

There is now only one Sister in the United States and an accountant is employed part-time to prepare the accounts. There is no longer a US Region, the remaining Sister living in America is now part of the UK area.

A program to strengthen financial management overseas is ongoing. This program includes regular visits to each Region by the Bursar General and a re-affirmation of the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States of America Area. The Africa Region have appointed external auditors who assist with the preparation of the Africa Region accounts which are set out on pages 88A – 114A.

Working with Other Organisations

The Charity works closely with a number of other charities in the field of providing care to the vulnerable and elderly. In some instances Sisters are employed by these organisations, whilst in other circumstances the relationships are more informal. In all cases, working together with other charities enhances communication and understanding, thus enabling services to the elderly to be provided more effectively and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- Roman Catholic Archdiocese of Liverpool
- Roman Catholic Diocese of Salford
- Caritas, Diocese of Salford
- Rainbow Family Trust, Salford
- Mill Hill Missionaries
- The Medaille Trust
- L'Arche, Manchester
- The DePaul Charity "Nightstop"

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- **Risk Management**

In line with the requirement for Trustees to undertake a risk assessment, the Trustees have identified and reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have identified the following areas where risks may occur.

Risk Register - Governance Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Organisation lacks direction & forward planning	<ul style="list-style-type: none"> • The organisation has no clear objectives, priorities or plans • Issues are addressed piecemeal with no strategic reference • Needs of beneficiaries not fully addressed • Financial management difficulties • Loss of reputation 	<ul style="list-style-type: none"> ✓ A 6 year plan is established by 'The Chapter' and is subject to regular review and evaluation ✓ On-going reviews and considerations cover a range of aspects related to the operations of the organisation. ✓ An evaluation and planning meeting is scheduled for June 2023 when a new congregational leader will be elected ✓ The Bursar provides a financial report to trustee meetings on a regular basis and there are regular meetings with external accountants and an investment committee is in position which reviews the organisation investment portfolio 	Low	Monitor & Maintain existing controls
Trustee body lacks relevant skills or commitment	<ul style="list-style-type: none"> • Organisation fails to achieve its purpose • Trustees are bypassed in the decision making process • Resentment or apathy amongst staff & volunteers • Poor decision making reflected in poor service delivery 	<ul style="list-style-type: none"> ✓ Trustees and senior leadership team are elected to their positions and serve for a set period ✓ Personnel within the organisation are consulted in respect of aspects arising and this can be via 'What's App' or e-mail or via Zoom meetings etc. ✓ Service delivery is reviewed on a regular basis through discussions and 1-1 meetings via Zoom in recent years due to Covid pandemic ✓ The organisations' constitution is being reviewed in preparation for the Chapter and changes communicated to the whole congregation 	Low	Monitor & Maintain existing controls

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Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustees dominated by one or two individuals (or connected individuals)	<ul style="list-style-type: none"> Trustees body cannot operate effectively as a strategic body Decisions made outside the Trustee body Conflicts of interest Pursuit of personal agenda Culture of secrecy Arbitrary overriding of control mechanisms 	<ul style="list-style-type: none"> ✓ Organisation promotes an 'open culture' – able to undertake global communication through technology mechanisms to ensure this is evidenced ✓ Regional decision making can take place – for example – Kenya but would be subject to review and dialogue being conducted prior to decision being taken ✓ The structure & culture of the organisation would constrain any individual actions and the organisation actively encourages individuals to 'air their views' 	Low	Monitor & Maintain existing controls
Trustees are benefiting from the organisation	<ul style="list-style-type: none"> Poor reputation, morale & ethos Adverse impact on overall environment Conflicts of interest Possible regulatory action 	<ul style="list-style-type: none"> ✓ No personal visits to Kenya have been possible due to Covid 19 pandemic since 2019 but 1 – 1 Zoom meetings held with all personnel ✓ Representations made from regions – Ecuador, Kenya and Ireland are addressed by the planning committee and information relayed back to the areas ✓ Whistleblowing policy & ethos of organisation would identify any conflicts of interest 	Low	Monitor & Maintain existing controls
Conflicts of interest	<ul style="list-style-type: none"> Organisation unable to pursue its own interests & agenda Decisions may not be based on relevant considerations Impact on reputation Private benefit 	<ul style="list-style-type: none"> ✓ All aspects of the organisation are considered by the elected chapter – it determines actions and requirements based on discussion and consultation ✓ Revised constitution due to be implemented from June 2023 with a revised structure ✓ Reputational risk would be addressed through involvement of legal support as and when required 	Low	Monitor & Maintain existing controls

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Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Ineffective organisational structure	<ul style="list-style-type: none"> • Remoteness from operational activities • Uncertainty as to roles & duties • Decisions made at inappropriate level to excessive bureaucracy 	<ul style="list-style-type: none"> ✓ The Chapter is provided with a 'mandate' to put into effect over a six-year period. Last mandate was established in 2017 and is due for review in 2023 ✓ Use of Zoom meetings enabling discussion and consideration of relevant aspects across the organisation ✓ Current leadership team will provide 'a snapshot' of the progress made since 2017 prior to the June 2023 meeting when a new mandate will be established 	Low	Monitor & Maintain existing controls
Loss of key staff	<ul style="list-style-type: none"> • Experience / skills are lost • Operational impacts on key projects & priorities • Loss of contact base & corporate knowledge 	<ul style="list-style-type: none"> ✓ Facilitator reviewing constitution recently communicated information related to the 'strengths and qualities' required by a Congregational leader as a new one will need to be elected in June 2023 ✓ Other senior appointments can just be 'renewed' – for example – Bursar role ✓ Impact on operations will be minimised due to possibility of some personnel remaining on the Leadership team 	Low	Monitor & Maintain existing controls
Reporting to Trustees	<ul style="list-style-type: none"> • Inadequate information resulting in poor quality decision making • Failure of Trustees to fulfil their control functions • Trustee body becomes remote & ill informed 	<ul style="list-style-type: none"> ✓ Formal monthly meeting with minutes documented ✓ Trustees are also the individuals on the senior leadership team ✓ Decision-making is via consultation and communication with feedback mechanisms enabled to ensure information is provided to all relevant parties 	Low	Monitor & Maintain existing controls

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Risk Register - Operational Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Contract Risk	<ul style="list-style-type: none"> • Contract has onerous terms and conditions • Contract has penalties for non performance • Contract does not comply with the organisations objectives 	<ul style="list-style-type: none"> ✓ The organisation sets its own mandate with regular reviews conducted and monitoring via the senior leadership team ✓ The mandate is subject to a 'mid-term' review to ensure that the issues identified originally are relevant & realistic ✓ Level of contracts felt to be minimal with review of any large building projects at sites outsourced and reviewed by a surveyor prior to commencement 	Low	Monitor & Maintain existing controls
Customer / client dissatisfaction	<ul style="list-style-type: none"> • Complaints are made by beneficiaries • Income is lost • Loss of significant contracts • Claims for negligence • Damage to reputation 	<ul style="list-style-type: none"> ✓ Staff complaints procedure in place for raising of issues ✓ Legal processes followed if necessary – example provided in respect of an individual in one of the Care Homes ✓ No claims in recent years linked to negligence ✓ Diocese would deal with any concerns in respect of reputational risk – involvement in the organisation established via the – R.L.S.S. if any assistance required 	Low	Monitor & Maintain existing controls
Lack of project or service development	<ul style="list-style-type: none"> • Lack of compatibility with objectives and strategies • Loss of financial support • Loss of relevant skills required for the project or service 	<ul style="list-style-type: none"> ✓ Responsibility of caring for members established internally ✓ External accountants appointed and provide feedback and guidance related to organisation financial affairs ✓ On-going reviews across all operational areas to ensure awareness of situation and any action required 	Low	Monitor & Maintain existing controls

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Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Dependency on key supplier	<ul style="list-style-type: none"> • Loss of objectives if key supplier is not there • Lack of buying power by the organisation 	<ul style="list-style-type: none"> ✓ Organisation does not have one key supplier ✓ Use of an energy broker to obtain best deal in conjunction with other organisations in the diocese ✓ Organisation is financially independent and obtains on-going financial advice to enable operational activities to be maintained 	Low	Monitor & Maintain existing controls
Building & resource capacity unused	<ul style="list-style-type: none"> • Underutilised or lack of building space • Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ Head Office is a residential premises but space available within for meetings and office work as required ✓ Hybrid working undertaken by Bursar during Covid & continued ✓ 2 care home buildings – 1 is rented the other is owned ✓ Portfolio of residential premises ✓ Roles and responsibilities are designated with contracts of employment issued and a probationary period in position for all appointments to determine suitability 	Low	Monitor & Maintain existing controls
Security of assets / information	<ul style="list-style-type: none"> • Assets are lost or damaged • Assets are stolen 	<ul style="list-style-type: none"> ✓ Asset Register in position ✓ Insurance policy and coverage of relevant aspects established ✓ Mobile assets would be password protected ✓ GDPR policy and procedures in position and communicated ✓ Use of external organisation in relation to information storage in 'the cloud' 	Low	Monitor & Maintain existing controls
Employment Issues	<ul style="list-style-type: none"> • Disputes amongst staff • Non-compliance with employment law / health & safety law • Claims for unfair dismissal etc. • Perceived lack of equal opportunities • Lack of staff awareness & training • Low morale 	<ul style="list-style-type: none"> ✓ External consultancies used for both HR & Health & Safety ✓ Legal support provision also available via insurance company used by the organisation ✓ Equal Opportunities Policy in position and reviewed on a regular basis ✓ Care staff – mandatory training organised by the Care Home Managers ✓ Regular communication across the organisation via Zoom, telephone, or e-mail mechanisms 	Low	Monitor & Maintain existing controls

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Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
High turnover of staff	<ul style="list-style-type: none"> • Loss of specialist skills & experience • Increase in recruitment costs • Increase in training costs • Decrease in morale 	<ul style="list-style-type: none"> ✓ Staff recruitment is undertaken by Managers of the Care Homes using a variety of mechanisms ✓ Recent turnover of staff in kitchens but now addressed ✓ Training organised across the organisation by senior personnel ✓ No significant increase in level of recruitment costs identified in recent times 	Low	Monitor & Maintain existing controls
Health and safety compliance	<ul style="list-style-type: none"> • Injuries to staff, volunteers & members of the public • Damage to reputation • Increased insurance premiums • Loss of services through lack of personnel • Loss of services through enforcement action 	<ul style="list-style-type: none"> ✓ Use of external consultancy to provide support and guidance ✓ No incidents or accidents in recent years ✓ Use of Agency personnel during Covid 19 pandemic but issues managed by the senior personnel at the premises ✓ Visits during Covid 19 by CQC in respect of infection control with no issues identified ✓ Service maintained throughout pandemic and on-going development of systems and procedures 	Low	Monitor & Maintain existing controls
Business continuity	<ul style="list-style-type: none"> • Lack of access to the premises • Loss of information & communication systems • Loss of personnel in a key job role 	<ul style="list-style-type: none"> ✓ Organisational business continuity plan reviewed in 2021 and subject to annual consideration ✓ Both Care homes have a business continuity plan ✓ Back-up of information via 'the cloud' ✓ Key personnel considered both internally & externally 	Medium	<p>Consider conducting a 'test' of IT systems to ensure relevant information can be restored as required</p> <p>Key personnel – external accountants & bursar role – succession planning to be reviewed</p>

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Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Procedures & systems	<ul style="list-style-type: none"> • Lack of awareness of procedures & systems • Authority not sought for major decisions • Poor information technology systems 	<ul style="list-style-type: none"> ✓ Congregational Leader and support to the Bursar would be aware of the systems and procedures to be followed ✓ Any major decisions are required to be ratified by senior leadership team ✓ Information technology felt to be 'fit for purpose' ✓ Hardware and Software requirements addressed on a 'as and when' replacement required basis ✓ Microsoft software used includes updates to protect information security ✓ Bursar and her support attend annual IT awareness re security incorporating aspects such as 'phishing' 	Low	Insurance policy etc. to be reviewed in terms of 'cyber risk' coverage

Risk Register - Financial Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Control of budgets	<ul style="list-style-type: none"> • Budget does not match organisational objectives • Poor credit control 	<ul style="list-style-type: none"> ✓ Regular financial report provided at Trustees meetings ✓ Identification of any financial issues raised & discussed ✓ Annual budget established and monitored ✓ Involvement of external accountancy organisation to assist with financial planning & reviews ✓ Investment committee with senior personnel involvement 	Low	Monitor & Maintain existing controls
Cash flow	<ul style="list-style-type: none"> • Inability to meet commitments • Impact on operational activities 	<ul style="list-style-type: none"> ✓ Projected income established and regularly reviewed ✓ Production of quarterly accounts in conjunction with external accountancy organisation ✓ Quarterly accounts review budget established and variance and determines any action required 	Low	Monitor & Maintain existing controls

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Risk Register - Financial Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Dependencies on income sources	<ul style="list-style-type: none"> • Loss of income 	<ul style="list-style-type: none"> ✓ Investment committee with involvement of an external fund manager – to review financial portfolio ✓ Long-standing relationship and regular reviews of performance of investments undertaken through investment committee 	Low	Monitor & Maintain existing controls
Investment	<ul style="list-style-type: none"> • Financial loss through inappropriate investment • Unforeseen investment conditions • Cash flow difficulties 	<ul style="list-style-type: none"> ✓ Monthly investment committee meeting ✓ Investments and financial guidance audited annually by independent auditors ✓ Investment committee aims to maximise income & ensure maintenance of operations across the organisation 	Low	Monitor & Maintain existing controls
Financial guidelines	<ul style="list-style-type: none"> • Enforcement action • Reputational damage 	<ul style="list-style-type: none"> ✓ Accounts are submitted to the charity commission ✓ Accounts submitted to Companies House ✓ Processes in position – i.e. investment committee and external accountability involvement ensure management of risk from a reputational and enforcement action perspective 	Low	Monitor & Maintain existing controls
Fraud or error	<ul style="list-style-type: none"> • Enforcement action • Reputational damage 	<ul style="list-style-type: none"> ✓ Procedures in position to ensure fraud or error cannot occur ✓ Checking of information by personnel involved and any issues would be raised ✓ Independent assessment conducted of the accounts of the organisation ✓ Double signature requirement in position related to withdrawal of funds ✓ Limit established on debit cards issued to individuals 	Low	Monitor & Maintain existing controls

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Conflict of Interest

In order to follow best practice, the Charity requires a register of interests to be compiled and maintained by the Trustees on an ongoing basis. The table below records the potential conflicts of interest where one of the Trustees of The Franciscan Missionaries of St. Joseph is also a Trustee of other Charities.

Sister Maureen Murphy

Date of Entry on Register	Description of Potential Conflict of Interest
January 2014	Trustee of Christian Council on Ageing

Public Benefit

The Charity Commission now requires charities to make a statement in their Trustees Report about the benefit they provide to the public. We welcome this opportunity to highlight our work because all our ministries are people centred and this applies both at home and overseas.

A detailed list of our ministries is given under the section heading Social and Pastoral Work on page 21. In addition to these various works our Sisters strive in their daily living and contact with people to provide a listening ear, kindness and practical help in the form of food and clothing to the many people who come knocking on our doors, a situation which is becoming more frequent as government help decreases and more people need support.

We welcome into our homes those who wish to join our communities for prayer and who seek spiritual help and guidance. Many such people are unable to afford to pay for professional help and they welcome the opportunity to share problems and seek solutions through counselling or spiritual direction given by our Sisters.

Whilst much of our charitable work is highly visible there are also immeasurable benefits to the public which derive from our ministry of prayer. We receive prayer requests from all over the world through our website and people greatly value this service.

Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

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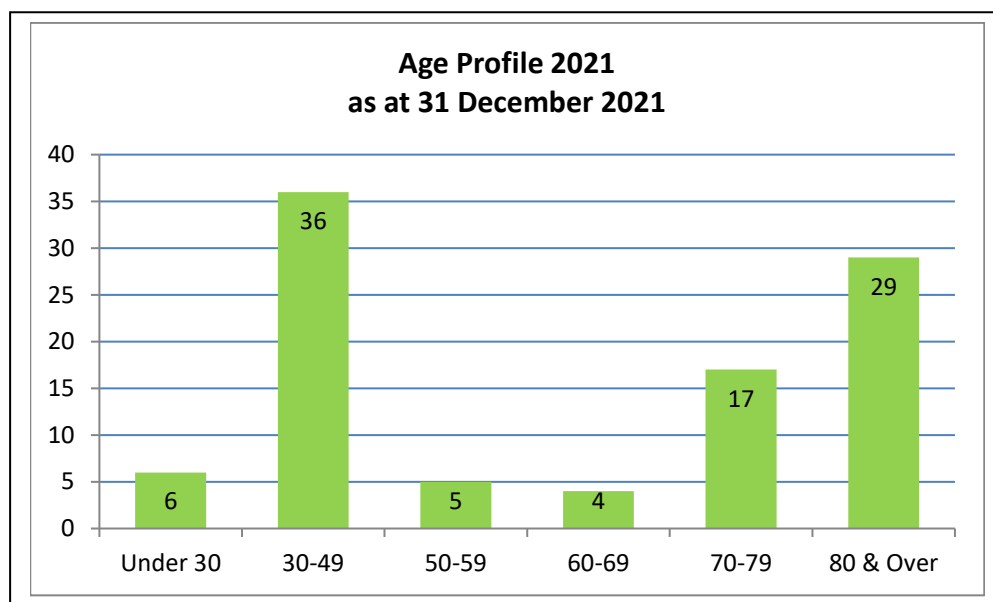
For the Year Ended 31 December 2021

Activities and specific objectives

As stated above under 'Mission' the activities of the Charity can be divided into four principal areas:-

1. Caring for Members of the Congregation

In common with many other religious congregations, the age profile of the Sisters in the Congregation is increasing as existing members grow older and there are fewer religious vocations except in our Kenya Region. The age profile is shown below.



The Congregation has an obligation, both legal and moral, to care for its members, none of whom have resources of their own and all of whom have devoted many years of their lives to the care of the elderly, poor and marginalized of our society. As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At the year end date, 13 Sisters were cared for in our two Care Homes. It remains the aim of the Trustees to:

- ensure all members of the Congregation are well cared for
- maintain our existing Care Homes and ensure that the properties continue to provide suitable accommodation
- enable all members of the Congregation to continue with their individual ministries for as long as possible
- ensure that funds are available for the training of the young Sisters, particularly in Africa, and that sufficient properties are available for accommodation. Training must include the transition of key roles from older European Sisters to younger local Sisters

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2. Social and Pastoral Work

The following are examples of social and pastoral work undertaken by individual Sisters who play an important role in local communities.

- nursing and hospice care
- parish Sisters visiting, running catechetical programmes, prayer groups and parish based organisations
- teaching and lecturing in paid and/or volunteer roles
- administrative duties within the Congregation
- chaplaincy work in hospitals, hospices, care homes, and universities
- work with the homeless
- spiritual direction and retreat work
- preventative healthcare work especially with AIDS sufferers
- teaching English to asylum seekers and pastoral care of asylum seekers and refugees
- bereavement counselling
- missionary awareness through public speaking and Mission Appeals
- chaplaincy work Philippino community

The aims of Trustees in this area include:

- enabling the Sisters of the Congregation to continue to carry out meaningful social and pastoral care in the local area, responding to local need. The Sisters who work in these apostolates strive to enhance the dignity and personal self esteem of each person, irrespective of creed, race, age, sex or religion, believing each human person to be equal in the eyes of God and with the same right to benefit from the services we offer
- expanding our ministries in response to local needs wherever we are able
- wherever possible ensuring that the Sisters are remunerated for such work by way of salary or stipend. Their income is donated to the Charity and helps to ensure that the work is continued

3. Care Homes

The Charity operates two registered Care Homes for the elderly. The philosophy of care in both homes aims to provide the residents with a secure, relaxed and homely environment in which their care, well being and comfort are of prime importance.

The mission of the Franciscan Missionaries of St Joseph flows from our belief in the sanctity of life and the dignity of the human person. We believe every person is created in the image of God and has an equal right to our respect, care and love.

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Our Franciscan ethos is the value base of our holistic care expressed in meeting the physical, spiritual, social and psychological needs of our older, sick and infirm Sisters. We provide this care in collaboration with our co-workers, sharing in the mission of Christ. "I have come that you may have life and have it abundantly" (John 10:10)

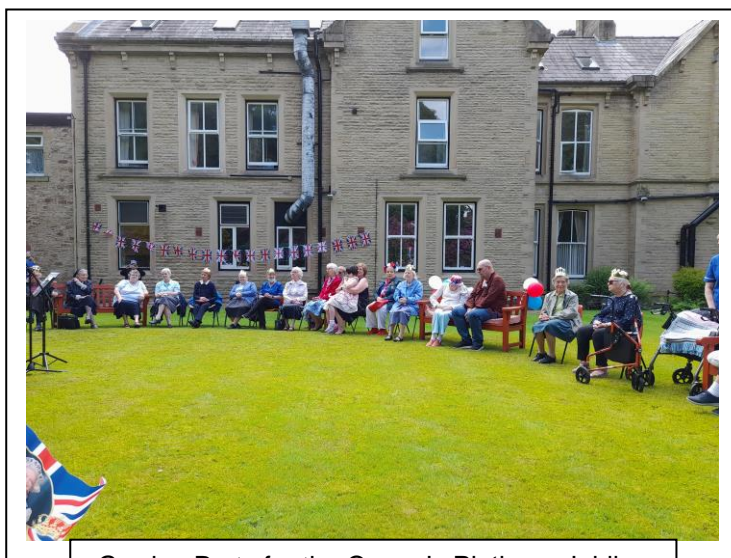
Franciscan Convent, Blackburn

There are thirteen registered rooms, several of which have en-suite facilities. There is also another floor which is not registered and which is used for the Sisters living in the convent but not requiring care. The Home provides care for both our own Sisters and for female members of the general public. The Home has its own chapel, which is open to visitors, and large grounds. The last Care Quality Commission Inspection which took place in January 2020 stated that the residents "told us they felt very safe and well cared for in the home and the staff were always kind, caring and respectful of their dignity and privacy

On the 9th June the Home organised a Garden Party to celebrate the Queen's Platinum Jubilee and they invited friends and family of the Sisters and residents. Many of those who came for the Party wrote to say how much they enjoyed it. Two of those who sent letters of gratitude said:

"Dear Sister Nuala & Sisters,
Just a short note to say a big thank you for inviting us to yesterday's Jubilee Garden Party. It was lovely to see everyone again after such a long time and we really enjoyed the whole afternoon".

"Dear Sister Nuala,
I feel I must write to thank you again for the wonderful Jubilee Garden Party. It was all so beautiful – the garden, the marquee, the decorations, the entertainment and of course the pleasure of seeing again old friends and acquaintances. It must have meant so much work by yourself, the Sisters and the staff and volunteers – all much appreciated by me.
It was such an unexpected pleasure to be involved in celebrating our wonderful Queen's jubilee".



Garden Party for the Queen's Platinum Jubilee

HEALTHWATCH Blackburn with Darwen, conducted an announced Enter and View visit on 3rd May 2022. This was undertaken by authorised representatives from Healthwatch Blackburn with Darwen who have the authority to enter health and social care premises, announced or unannounced, to observe and assess the nature and quality of services and obtain the view of those people using the services.

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In the Summary of their report the following observations were made:

The Franciscan Convent represents a true community environment with members of the order and the wider community living together in a very caring environment.

The grounds and the building are spacious, well maintained and homely with opportunities for faith-based activity if chosen. Both staff and residents (who were not Sisters) told us that they felt comfortable in the environment “I am not religious at all, but this does not matter, there is no pressure to be involved.”

The staff to resident ratio is very favourable and staff were generally long serving, facilitating a high level of person-centred provision. This was perhaps captured best by a relative who told us. “The best thing is staff spend time with her even if no actual care needs at the time, I don’t think she would get that anywhere else no matter how much you pay.”

Franciscan Convent, Burnley

The Home has sixteen registered beds including three which are registered specifically for those suffering from dementia. Care is provided only for Sisters of the Congregation at the present time but can also be extended to Sisters of other Congregations. The Home has its own chapel, spacious lounges, a library and conservatory. Its town centre location means that it is easily accessible and ensures that the Residents can avail themselves of local facilities and amenities.

On the 23rd March 2022 the Manager carried out a Quality Assurance Questionnaire for the Sisters.

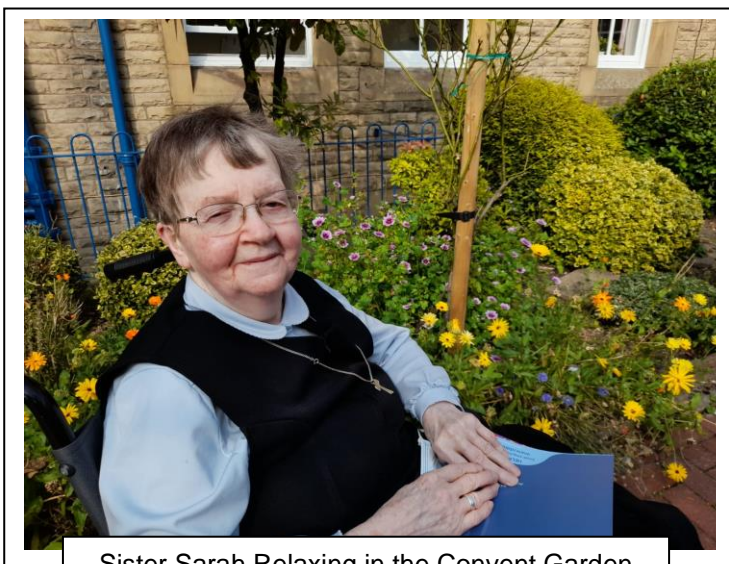
When asked if they felt the staff in the Home treated them with respect all the Sisters replied positively with one saying “with the upmost respect and always ready to oblige”.

When asked if they found the Manager approachable replies were all affirmative for example, “Most certainly couldn’t ask for a better Manager – simply the best”. They said “all their needs were met

by the staff, over and above, always so concerned and helpful”.

Another response was “we have a perfect team of staff and especially the Manager – always ready to help and meet our requirements and they are always so kind and cheerful”.

An Infection Control Inspection was carried out by the Care Quality Commission in August 2020 and the report stated: “The registered manager had completed robust environmental audits and risk assessments and identified how to use available funding



Sister Sarah Relaxing in the Convent Garden

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to improve the environment and minimise infection risks. This included buying a powerful carpet cleaner, ordering new chairs which were easier to clean, foot operated soap/hand gel dispensers and bins.

In running these two Homes the Trustees aim to provide excellent residential care, ensuring that Residents needs are fully met and that they enjoy as high a quality of life as possible. Both homes are regularly inspected and any indication of failure to comply with Care Quality Commission standards is immediately addressed and corrected.

4. Overseas Missionary Work

The Congregation has Sisters working overseas in Kenya, Uganda, Ecuador and Ireland. The one Sister in the USA is now retired though engages in voluntary work. There are two Sisters living in retirement in The Netherlands. A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, education, social work and catechetical apostolates particularly among the poor.

We closed Santa Clara house in Quito, Ecuador at the end of December 2018 and the Sister who lived there moved to our community in Puerto Quito in the coastal region of Ecuador where she is engaged in parish and catechetical work.

The increased number of Sisters in Kenya has enabled our work there to expand and to respond to further unmet local needs. In promoting Christian values in their mission of evangelisation the Sisters endeavour to encourage confidence in the local people in order to help them to become self sufficient and to undertake leadership roles. We aim to continue to expand our work as needs arise.

In 2011 our Kenyan Sisters fulfilled their wish to become missionaries outside of Kenya when four sisters founded our new mission in Panyangara, Uganda.

At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

A second house in Nairobi, Rochdale House, was opened in 2015 to support our Sisters' ongoing work in Kenya. We now have two houses in Nairobi, namely Ingham House and Rochdale House.

In late 2016 our Kenyan Sisters were pleased to open a new house in Mpeketoni, Lamu County which makes it our third house in Malindi Diocese.

In December 2020 our Kenyan Sisters took over the management of St Vincent de Paul Mission hospital from the Sisters of Mercy. The hospital is in Muhoroni which is an outlying, rural area, of Kisumu diocese. The Sisters of Mercy asked our Sisters to take over the running of the hospital as they no longer had the personnel. The hospital offers

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a much needed service to the local community, comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and a pathology laboratory.

The novitiate in Nairobi continues to thrive and £14,000 per year is transferred each year from the UK to fund Kenya formation programmes. It is the aim of the Trustees to continue this funding for as long as possible.

Protection of Children and Vulnerable Adults

The Trustees recognise the need to ensure the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The same applies to all staff and volunteers. The Trustees are committed to the implementation of all policies and procedures of the Catholic Safeguarding Standards Agency.

Investment Policy

The Trust Deed dated 27th December 1963 does not specify investment powers and the 1961 Trustee Investment Act therefore applied.

Under a scheme of the Charity Commissioners dated 29th August 1996 the Trustees were granted wider powers of investment with an 85%:15% split between wider and narrower range investments.

The Trustee Act 2000 superseded this scheme and investments are now regulated by the Trustee Act 2000.

The Charity's Investments are managed by Earnshaw Consultants Ltd of Sale, Cheshire. The investment strategy is set by the Trustees and takes into account income requirements in the short, medium and long term. An investment committee comprising of two Trustees, two Sisters of the Congregation and professional advisers meets monthly to review our investments. The aim is to provide income and capital growth to fund existing and future apostolates of the Congregation, both in the UK and overseas. Funds are also required for initial and on-going training programmes and for the costs of caring for our sick, elderly and incapacitated Sisters.

The policy is to maximise total return through a diversified portfolio and a level of income determined by the Trustees. We also endeavour to invest in socially responsible funds consistent with a Roman Catholic ethos in order to avoid investing in organisations or areas which have policies inconsistent with social justice.

Our ethical considerations will always take into account the requirement for security and the need to provide an acceptable investment performance but we are mindful of Christian teaching and endeavour to avoid investment in activities contrary to our beliefs.

Achievements and Performance – Review of activities

We now describe the main achievements during the year in each of our principal activities.

1. Care of the Members of the Congregation

Throughout the year the Charity continued to assist the Sisters of the Congregation in their charitable and religious work. Thirteen Sisters were cared for in the Charity's own care homes and the Charity enabled other Sisters to work and volunteer in their chosen ministries.

The 2017 General Chapter enabled a total review and evaluation of the Congregations work at home and overseas and formulated plans for future development.

The congregation is currently working on a revision and restructuring of our Constitutions and Directives. The final proposals will be submitted to the Chapter in 2023 for formal approval and subsequently the new Constitutions will be sent to Rome for approval.

2. Social and Pastoral Work

Throughout the year Sisters continued to carry out various social and pastoral ministries and to play an invaluable role in local communities through their work. We continue to expand our ministries in response to local need and large numbers of people benefit from our work both in the UK and in all overseas missions. We describe the work of two of our sisters to illustrate some of our charitable activities.

a) Sister Joan O’Gorman

For the past 53 years Sister Joan O’Gorman’s ministry has been within Caritas, previously Catholic Children’ Rescue Society, in the Catholic Diocese of Salford. Sister Joan says, “This time has been exciting, creative and enjoyable and at times emotional and it has been a privilege to walk alongside so many people who have also been my teachers”.



Sister Joan (coloured scarf)

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After her Social Work Training Sister Joan joined the Rochdale Community where she established a Day Centre for families as well as a Therapeutic Day Centre which included older children excluded from school. Sister Joan says she also enjoyed really valuable times away together with the families.

After Rochdale Sister Joan worked on the Family Placement Team in Didsbury which involved one to one work with some very traumatised children - preparing them for Foster and Adoptive Placements. Sister Joan says, "It was wonderful to witness a child, sometimes after a few years, being able to begin to trust enough to believe that they were not going to be let down again"

During the time when Sister Joan was the congregational leader of the Franciscan Missionaries of St Joseph from 1999 till 2011 she kept informal contact with those who wished to do so – children and families, children, now adults, who had been in Residential Care, Foster Care, Birth Families and Adoptive Families.

Since 2012 Sister Joan's ministry has taken her to Bury where she opened a new Caritas Centre "with the help of wonderful, totally committed volunteers". The work was community based including working with all age groups and circumstances. Sister Joan relates that they also made their first foray into Food Banks, establishing two and then handing them over to the local communities. A 'Drop In' for the Homeless and for those with no sense of belonging was welcomed into the Bury



Sister Joan with homeless friends and volunteers

Centre. It is this work that is today being developed and extended by a newly formed team of enthusiastic, compassionate, skilful, mainly young people, and in which Sister Joan has been asked to play a part.

The Impact of COVID-19

About a year before Covid, Sister Joan in her role with Caritas established a small Food Bank in Radcliffe in a corner of a Community Centre. They did this, Sister Joan says, because there was evidence of a need and there was no Food Bank in the town.

When Covid struck most of Sister Joan's Caritas Food Bank volunteers had to shield due to age and/or health issues. Immediately, Sister Joan continues, the local Baptist Church and a very active Community Group from the estate offered to help and they joined forces and she says the needs around us just spiralled. From there on in the

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work grew - with many other Project Workers joining when they were unable to carry on with their work during Covid and to this day Sister Joan relates they have maintained strong links and Town Councillors came on board too. Sister Joan is so grateful for the generous support from the local authorities and from many pots of funding, businesses and local people who also make a valuable contribution. In addition a Consortium of Food Banks has been established and they work together - ensuring appropriate and nutritious food for all races and cultures.

From working together as the need around us grew Sister Joan says - 'Radcliffe Growing Together' was born and is still developing - ably led by the Chair of the Community Group from the estate from which we work. They have regular meetings and a WhatsApp Group used on a daily basis. Sister Joan is happy to see how the work has developed in that they are offering far more than food, furniture and clothing to the people they serve - local people, the homeless, those challenged by addiction, asylum seekers, refugees, those in debt and those with mental health issues. Sister Joan says, "we endeavour to leave no-one behind, to do all we can to improve general health and well-being and to help people move on when we can. It is so true that 'together we are stronger'".

Sister Joan has been given a recent appointment within Caritas which is that of Co-ordinator of Pastoral Care - a role she is exploring with colleagues at the moment.

b) Sister Nuala McGarvey

Sister Nuala McGarvey has been the community leader of our registered Care Home, Franciscan Convent, Blackburn for the last 6 years, after she returned from South America.

In 1995, after completing nursing and midwifery training, Sister Nuala was appointed to Ecuador to help with administration and nursing in a medical Dispensary in El Guasmo, a major port city in Ecuador. The medical facility had been established by the Sisters in this poverty stricken area of Ecuador in 1986. Sister Nuala says these were formative years living and working among people for whom it was a daily struggle to get by. The peoples general optimism, their faith and wilfulness not to be overpowered by the challenges they faced made a deep impression on Sister Nuala.



Sister Nuala (right)

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Over 15 years, conditions improved for the people in El Guasmo and in 2011 Sister Nuala joined some of our Sisters who had gone to a new mission in Puerto Quito, in the north of Ecuador. For the following years until 2016 Sister Nuala was involved in a project with young adults who had physical and mental disabilities.

In 2016 Sister Nuala returned to the UK to take up her present position in Franciscan Convent, Blackburn, after the death of the previous, highly regarded, Community Leader. Franciscan Convent is a registered Care Home for both Sisters of the congregation as well as female members of the public. At present the Convent is home to five of our Sisters and four lady residents. There are also 20 Care Staff employed.

Sister Nuala describes this new ministry as a considerable change in both pace and place. She feels that perhaps the principal role of the community leader is one of presence, trying to be aware of what is central to the life of the community and building around that while recognising the individuality of each person and their own particular needs at this stage in their life.

The Impact of COVID-19

Sister Nuala says that Covid-19 had a profound effect on the community at Franciscan Convent. In common with most people the national lockdown with its attendant restrictions on visitors and movement was difficult. For the Sisters the Mass, liturgy and prayer are central points of the day but during the lockdown the priest could not come into the convent for the celebration of Mass nor could other friends from the local area come in. Also Sister Nuala says: "Last year was a particularly difficult year as we had the deaths of five Sisters within two months". Although the Sisters deaths were not as a direct result of Covid it was a very sad and lonely time for the community with so many restrictions in place.

In pre Covid times, the daily community Mass at the convent was frequently well attended by other parishioners who afterwards would be invited to tea in the dining room. This was a good opportunity to socialise and keep in touch with the lives and concerns of friends and families. Sister Nuala has seen that this has been a means of friendships forming which have endured for many years and have been a source of mutual benefit. She says that post Covid, "we hope things can resume once again".

On the general and practical side of things, Sister Nuala



Sister Nuala (left)

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says her responsibilities include spending time with the community and residents to keep them up to date with any changes to daily programmes and upcoming events. Providing transport to medical appointments or for shopping trips is also essential. Sister Nuala also coordinates with the Care Home management in many areas pertaining to the life of the Home as well as ensuring the Congregational Leader is kept informed of the well-being of the Sisters and residents.

Sister Nuala and the Care Home management and staff organised a very successful garden party in honour of the Queen's Platinum Jubilee. This was a fun-filled, very joyful occasion with friends, neighbours and Sisters from other communities coming together to celebrate.

Sister Nuala recounts that at present, as a community, they are hoping to provide a home for a Ukrainian family through the UK government's Homes for Ukraine sponsorship scheme as there is an annexe building in the convent grounds which has recently become unoccupied. This process is still ongoing but Sister Nuala is liaising with the relevant bodies in preparation for this.

Sister Nuala says it has been a privilege for her to have been able to serve the community here in Blackburn over the past few years. She also says that she is learning so much from the life experience of an older and wiser generation.

"Blessed be God, how wonderful are His ways"

3. Care Homes

Franciscan Convent, Blackburn

The quality of care provided in the Home is constantly monitored by the Trustees and the Home receives good reports from the Care Quality Commission. The care was recognised by Blackburn with Darwen Social Services and the Home was invited to be part of its Quality Assurance Scheme. All staff have recognised NVQ qualifications and many are now working to attain higher grades.

Franciscan Convent, Burnley

This home is also constantly monitored by the Trustees and inspected by the Care Quality Commission. It is well staffed by dedicated and qualified workers and an internal quality assurance scheme monitors the standard of care achieved

The home is used by the Congregation for UK gatherings of the Sisters so that the more frail Sisters who live there, and would otherwise be unable to travel, can still attend.

4. Overseas Missionary Work

A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, educational, social work and catechetical apostolates particularly among the poor. We have been able to expand our ministries in Kenya and particularly working with Street Children, widows and orphans of AIDS victims as well as AIDS patients in our clinics and home-based care programmes. The Sisters manage a home for physically disabled children who are stigmatised and ostracised in the society and culture.

Our numbers continue to expand in Kenya and Uganda and we are now in ten different areas of Kenya and one area in northern Uganda. Our houses are mostly in remote areas where our work includes health care, educational services, children's services, pastoral and social work with people who live in the poorest of circumstances.

In 2011 four of our Sisters opened a new mission in northern Uganda, among the Karamojong people. This is a very remote and neglected area of the country where access to maternal and child health care as well as to education is very limited. Our Sisters are making a difference to the quality of lives of the people. One Sister who is a qualified nursery school teacher runs the nursery school, another is working pastorally among the people and a third is running a bakery project jointly with the Mill Hill Missionaries.

The mission in Witu located in Malindi Diocese has established a school for children who would otherwise not be educated. At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

A second house in Nairobi, Rochdale House, was opened in 2015 to support our Sisters' ongoing work in Kenya. We now have two houses in Nairobi, namely Ingham House and Rochdale House. In late 2016 our Kenyan Sisters were pleased to open a new house in Mpeketoni, Lamu County which makes it our third house in Malindi Diocese.

At the end of November 2020 the Africa Region took on the management of St. Vincent's Mission Hospital in Muhoroni which is in a rural area of Kisumu diocese in western Kenya. This will be our second house in Kisumu diocese. The hospital was started and developed by the Sisters of the Institute of Our Lady of Mercy who approached our congregation to take over the management of the hospital as they no longer have the personnel. This hospital offers a much needed service to the local community comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and pathology laboratory. We are very grateful for this opportunity to expand our work for the benefit of the people in this area.

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In Quito, Ecuador, one of our Sisters who started a counselling service for priests and religious in the city in 2008 is now working full time and providing a much needed service which also includes an increasing number of lay people among the clients. She also responds to requests from Religious Communities for workshops with a psycho-spiritual focus and also helps to run courses on Safeguarding. Santa Clara house in Quito closed in late December 2018. Santa Clara was one of our two houses in Quito. Apart from the one remaining house in Quito we also have a house in Puerto Quito in the coastal region of Ecuador where the Sisters are engaged in parish work, catechetics and healthcare for the disabled.

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Investment Performance

The Mill Hill Pension Fund investments suffered significant reductions in value in the Spring following the Covid-19 outbreak. Valuations more than recovered in the second half of the year, so producing a positive return for the year as a whole. Investments were made in accordance with the Trustees Investment Policy referred to earlier in this report and in compliance with ethical guidelines.

Financial Review

Results for the Year

During 2021 total incoming resources amounted to £849,244 (2020 £1,129,554). Of the incoming resources, a total of £45,125 (2020 £25,119) related to fees receivable and other income of the Charity's two care homes. £779,871 (2020 £1,044,757) was received by way of donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £591,525 (2020 £767,001) covenanted to the Charity. Investment income and interest receivable totalled £7,369 (2020 £27,203) of which £7,247 (2020 £24,843) relates to designated funds.

Resources expended totalled £1,490,846 (2020 £1,333,091). The total expenditure on the Charity's two care homes amounted to £1,054,580 (2020 £1,003,446). Total staff costs represent a very significant proportion of expenditure and amounted to £759,491 (2020 £721,170).

Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £167,211 (2020 £141,038). Expenditure on governance costs and the fees paid to the Charity's investment managers including fees paid to investment platforms during the year amounted to £75,675 (2020 £59,009).

Net outgoing resources for the year, were then £641,602 (2020 £203,537). Investment gains of £567,176 (2020 £260,905) resulted in a net outflow (2020 inflow) of funds for the year of £74,426 (2020 £57,368).

Reserves Policy and Financial Position

Reserves Policy

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed and endeavour to balance the need for such free reserves with the desire to more fully fund the reserves needed to support Sisters in their retirement.

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Such free reserves are needed to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas. There has been a release from the Maintenance of Retired Sisters Reserve in the year of £150,000 (2020 £300,000) to maintain the level of such free reserves.

Financial Position

The balance sheet shows total reserves of £6,879,261 (2020 £6,953,687). Of this, £1,404,491 (2020 £1,430,443) is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

The funds set aside to provide for the Sisters in their retirement, none of whom have resources of their own, have been reassessed during the year. The calculation, based on actuarial methods, indicated that £6.89M (2020 £6.85M) is needed to be set aside in order to provide a minimum pension. A minimum pension was set at £5,000 in 2003 and is rebased for inflation thereafter. In these accounts £1.30M (2020 £1.45M) has been set aside for this purpose. These funds embrace and are supplemented by the Mill Hill Pension Fund, a designated fund for the maintenance of retired Sisters created from donations by the Mill Hill Society primarily for that purpose and amounting to £5,384,240 (2020 £5,302,480) at the year end date. In addition, there are investments and monies in bank deposit accounts held within the United States of America and Ireland Regions totalling £919,536 (2020 £852,083) and £594,394 (2020 £567,733) respectively which are held for the future maintenance of retired Sisters.

Monies held in the United States of America included monies previously lodged in a deposit account which was regarded as constituting the Ecuadorian Sisters Retirement Fund. The account was closed towards the end of 2018 due to poor investment performance and the monies were transferred to the Albany House Investments Portfolio managed by Wells Fargo. In 2019, the monies were transferred to a new dedicated account managed by Wells Fargo and were substantially invested in fixed interest quoted securities and other cash equivalents. In March 2020, the monies were transferred to the UK and are presently held in a deposit account. It is intended that these monies will be set aside in their own dedicated bank deposit account, once interest rates return to normal. The monies representing the Ecuadorian Retirement Fund amounted to £88,188 (2020 £88,188)

The Covid-19 (coronavirus) pandemic significantly impacted our Mill Hill pension fund investments, and this was in line with stock markets worldwide. Investment valuations initially fell significantly but had fully recovered by the end of the year. Whilst we were pleased with this recovery in equity markets, it is clear that Covid-19 will continue to be a significant factor, with regard to equity markets, for many months to come. The investment committee continued to meet, initially through technological means and more recently in person so as to manage the designated investments that comprise the Mill Hill Pension Fund.

The Trustees hope that, in the medium to long term, investment markets will continue to improve and that they will be able to designate more funds to the Sisters' retirement fund. The calculations show clearly that this is a prudent and sensible policy.

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Future Plans

The Trustees do not anticipate any significant change to the Charity or its activities in the coming year. It is our intention to continue to meet the following objectives:

- To continue to care for the Sisters and enable them to continue their various ministries among the poor and marginalized of society.
- To continue to run two Care Homes for the elderly and those suffering from dementia.
- To meet the requirements of the Care Standards Act 2000 and inspections conducted by the Care Quality Commission.
- To continue to provide training to all our staff.
- To continue to expand our work in Kenya and Uganda and to continue the transition of responsibilities to our Kenyan Sisters.
- To continue to fund the formation training of our Sisters in Kenya.
- On the advice of our Solicitors to facilitate having Sisters living overseas as Trustees we have registered as a Company and a new Charity (a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)) (Registered Charity Number 1135474)). The transition of the functions and assets of The Order to the new Company and Charity was implemented on 1 January 2011 by a Transfer Deed dated 18 February 2011. The transfer of the Irish properties (see Note 3 on Page 74A) to the new Charity required a separate legal process and the Trustees are pleased to report that the transfer was successfully completed in April 2019.

It is not thought that at this stage of the Covid-19 (coronavirus) pandemic, there will be any marked structural impact on our operating income and expenditure. However, this is premised on the continued avoidance of infection amongst the Congregation. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered. The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the Covid-19 (coronavirus) pandemic on our financial investments.

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Report of the Trustees

For the Year Ended 31 December 2021

The Covid-19 (coronavirus) pandemic is having a significant impact on The Order as our Sisters have not been able to perform their social and pastoral ministries through attending groups and individuals. We have consequently embraced technological means including 'Zoom' so that our Sisters can keep in touch with their ministries and to continue the invaluable role that they provide in their communities.

At the present time the whole congregation is engaged in a process of consultation with regard to reorganising and restructuring the governance of the congregation to make it more relevant for our present reality. Our final proposals will require the approval of Vatican authority and should be implemented following our next General Chapter in 2023.

Employees, Advisors and Members of the Congregation

The Trustees wish to record their recognition and gratitude to all their staff, professional advisors and individual Sisters of the Congregation for their dedication and commitment to the works of the Congregation throughout the year.

Approved by the Trustees on 31st August 2022 and signed on their behalf by:

.....

Sister Maureen Murphy
Trustee and Congregational Leader

.....

Sister Anne Moore
Trustee and Congregational Bursar

Registered Charity Number 1135474

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2021**

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2021 - Continued**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2021 - Continued**

Auditor's responsibilities for the audit of the financial statements - Continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Independent Auditor's Report to the Members of

The Franciscan Missionaries of St. Joseph

For the Year Ended 31 December 2021 - Continued

Extent to which the audit was considered capable of detecting irregularities, including fraud - Continued

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Don Bancroft (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors

Alpha House
4 Greek Street
Stockport, SK3 8AB

Azets is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2021

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
Incoming Resources		£	£	£	£	£
Voluntary Income	2	779871	-	-	779871	1044757
Activities for Generating Funds	3	-	-	-	-	330
Investment Income	4	122	7247	-	7369	27203
Incoming Resources from Charitable Activities	5	45468	-	-	45468	25626
Other Incoming Resources	6	16536	-	-	16536	31638
Total Incoming Resources		841997	7247	-	849244	1129554

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2021

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
Resources Expended		£	£	£	£	£
Costs of Generating Funds						
Fundraising trading: cost of goods sold and other costs	7	-	-	-	-	-
Investment Management Costs	8	-	29137	-	29137	24040
Charitable Activities						
Charitable Activities	9	1415171	-	-	1415171	1274082
Governance Costs	10	46538	-	-	46538	34969
Total Resources Expended		1461709	29137	-	1490846	1333091
Net Outgoing Resources before Gains/(Losses) on investments		(619712)	(21890)	-	(641602)	(203537)

The Franciscan Missionaries of St. Joseph**Statement of Financial Activities - Continued****For the Year Ended 31 December 2021**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
Gains/(Losses) on Investments		£	£	£	£	£
Profit/(Loss) on Sale of Investment Assets		-	95835	-	95835	270647
Movement in Value of Investment Assets		-	471341	-	471341	(97930)
Transfer of Ecuadorian Retirement Funds		-	-	-	-	88188
Transfer Between Funds		463526	(463526)	-	-	-
Net Movement in Funds		<u>(156186)</u>	<u>81760</u>	<u>-</u>	<u>(74426)</u>	<u>57368</u>
Reconciliation of Funds						
Total Funds Brought Forward		1563019	5390668	-	6953687	6896319
Total Funds Carried Forward		<u>1406833</u>	<u>5472428</u>	<u>-</u>	<u>6879261</u>	<u>6953687</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Freehold & Leasehold Property		1392440		1421358	
Other Tangible Assets		<u>12051</u>		<u>9085</u>	
Total Tangible Fixed Assets	14		1404491		1430443
Designated Funds Investments	15		5384240		5302480
Investments					
Quoted Investments	16	-		-	
Unquoted Investments at Cost		<u>280</u>		<u>280</u>	
			280		280
Total Fixed Assets			<u>6789011</u>		<u>6733203</u>
Current Assets					
Sundry Debtors	20	6974		9099	
Cash at Bank - Deposit Accounts		135403		276958	
Cash at Bank - Current Accounts		3259		15170	
Cash in Hand		<u>2630</u>		<u>2423</u>	
		148266		303650	
Liabilities					
Creditors: due within one year	21	<u>58016</u>		<u>83166</u>	
Net Current Assets			90250		220484
Total Net Assets			<u>6879261</u>		<u>6953687</u>
The Funds of the Charity:					
Restricted Funds					
			-		-
Designated Funds					
			5472428		5390668
Unrestricted Funds					
Maintenance Reserve	17	1300000		1450000	
General Fund		<u>106833</u>		<u>113019</u>	
			1406833		1563019
Total Charity Funds	24		<u>6879261</u>		<u>6953687</u>

Sister Maureen Murphy

Directors

Sister Anne Moore

Approved by the Directors on 31 August 2022

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph**Consolidated Statement of Cash Flows****For the Year Ended 31 December 2021**

		2021	2020
		£	£
Cash flows from operating activities			
Net cash (outflow) in respect of operating activities	A	(639100)	(7533)
Cash flows from investing activities			
Investment income and interest received		7369	27203
Proceeds from the disposal of tangible fixed assets		-	650
Write back of provision for professional fees in relation to Blackrock Cork.		-	6513
Purchase of tangible fixed assets		(6944)	(4374)
Proceeds from the disposal of investments		423258	510245
Purchase of investments		-	(420000)
Net cash provided by investing activities		<u>423683</u>	<u>120237</u>
Increase/(decrease) in cash and cash equivalents		(215417)	112704
Cash and cash equivalents as at 1 January 2021	B	836094	723390
Cash and cash equivalents as at 31 December 2021	B	<u><u>620677</u></u>	<u><u>836094</u></u>

The Franciscan Missionaries of St. Joseph**Consolidated Statement of Cash Flows - Continued****For the Year Ended 31 December 2021****A Reconciliation of net movement in funds to net cash used in operating activities**

	2021	2020
	£	£
Net movement in funds (as per the Statement of Financial Activities)	(74426)	57368
Adjustments for:		
Depreciation charge	32642	34267
(Gain) on sale of investment assets	(95835)	(270647)
(Gain)/Loss on movement in value of investment assets	(471341)	97930
Movement in Value of MHP Fund *	463526	19719
Investment income and interest receivable	(7369)	(27203)
Loss/(Surplus) on disposal of tangible fixed assets	254	(650)
Decrease/(increase) in debtors	2125	89457
(Decrease)/increase in creditors	(25150)	11945
Movement in Designated Fund	(463526)	(19719)
Net cash (outflow) in respect of operating activities	<u>(639100)</u>	<u>(7533)</u>

* see note 15a

B Analysis of cash and cash equivalents

	2021	2020
	£	£
MHP Bank Account *	463450	523402
MHP Monies held on Investment Platforms *	15935	18141
Cash at Bank - Deposit Accounts	135403	276958
Cash at Bank - Current Accounts	3259	15170
Cash in Hand	2630	2423
	<u>620677</u>	<u>836094</u>

* see note 15b

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Company Information:

The Franciscan Missionaries of St. Joseph is a Private Company Limited by Guarantee incorporated in England and Wales. The registered office is St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

b) Basis of Preparation:

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention except as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

c) Critical accounting estimates and areas of judgement:

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets

1 Accounting Policies - Continued

d) Assessment of going concern:

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity continue to think that the Covid-19 (coronavirus) pandemic, will have no marked structural impact on our operating income and expenditure. However, this is premised on the continued avoidance of infection amongst the Congregation. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 December 2022, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

e) Income Recognition:

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Donations are recognised on a remittance basis. Receipts of property, investments or other gifts in kind are included at market value.

Government coronavirus (Covid-19) grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

In accordance with the Charities SORP and FRS102, volunteer time is not recognised.

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. 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.

f) Expenditure Recognition:

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This includes investment management fees.
- Expenditure on charitable activities includes the costs of running the Charity's convents as well as all other costs associated with furthering the charitable purposes of the Charity through the provisions of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but not paid over at the year end date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Support and Governance Costs:

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.

Buildings and Alterations	2 %
Fixtures, Fittings and Furniture	15 %
Office Equipment	15 %
Motor Vehicles	25 %

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations at the rate of 2% per annum.

- i) Quoted investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year and are reflected in the statement of financial activities.

j) Debtors:

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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 or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

Creditors and provisions are recognised where the Charity has an obligation at the balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts that may be due.

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

For the purposes of these accounts, no value has been placed on administrative and other services provided by Members of the Congregation.

n) Pension Contributions:

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) United Kingdom Sister Houses:

Transactions of United Kingdom Sister Houses are incorporated in the financial statements.

p) Overseas Houses:

The unaudited overseas accounts are set out on pages 70A - 119A and are not incorporated in the main accounts.

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador.

There are two Sisters located in The Netherlands. The one Sister located in Munich, Germany transferred to the United Kingdom in Autumn 2020. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

The program to strengthen financial management, reporting and communication of all overseas regions is continuing.

As part of this program the Bursar General makes regular visits to each Region to re-affirm the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States and Africa Regions.

2 Voluntary Income

	2021 £	2020 £
Donations and Other Voluntary Contributions	12905	7379
Other Donations:		
Salaries and Remuneration	201136	208824
State Benefits	24430	31336
Pensions (Great Britain) *	265331	444293
Pensions (Missions and Houses overseas) *	100628	82548
Coronavirus (Covid-19) Grant Income	62971	55143
Legacies	6410	26747
Voluntary Contributions for Missions **	103202	71117
Mission Appeals **	2858	17370
	<u>779871</u>	<u>944757</u>
Voluntary Contributions for Designated Funds	-	100000
	<u>779871</u>	<u>1044757</u>
	£	£
Restricted Funds	-	-
Designated Funds	-	100000
Unrestricted Funds	779871	944757
	<u>779871</u>	<u>1044757</u>

* includes overseas pensions relating to Sisters now located in Great Britain.

** see note 13

3 Activities for Generating Funds

	2021	2020
	£	£
Book and Calendar Receipts	-	330
Other Fund Raising Activities	-	-
	<u>-</u>	<u>330</u>

4 Investment Income

	2021	2020
	£	£
Dividends and Interest Received on Quoted Investments	7247	24488
Interest Received on Unquoted Investments	-	-
Bank Interest Received	122	2715
	<u>7369</u>	<u>27203</u>

Dividends and Interest Received on Quoted Investments and Bank Interest Received include income from designated funds of £7,247 (2020 £24,843) - see note 15.

5 Incoming Resources from Charitable Activities

	2021	2020
	£	£
Fees and Remuneration - Residential Care Homes	45125	25119
Other Miscellaneous Income	343	507
	<u>45468</u>	<u>25626</u>

6 Other Incoming Resources

	2021	2020
	£	£
Insurance Payout for Medical Expenses	16536	-
Surplus on Sale of Motor Cars & Property	-	650
Transfers from Regions - see note 13	-	30988
	<u>16536</u>	<u>31638</u>

7 Fundraising Trading: cost of goods sold and other costs

	2021	2020
	£	£
Cost of Book Expenses	-	-
Other Fund Raising Costs	-	-
	<u>-</u>	<u>-</u>

8 Investment Management Costs

	2021	2020
	£	£
Investment Advice Fees	25118	20724
Investment Platform Fees - see note 15	4019	3316
	<u>29137</u>	<u>24040</u>

	£	£
Restricted Funds	-	-
Designated Funds	29137	24040
Unrestricted Funds	-	-
	<u>29137</u>	<u>24040</u>

9 Charitable Activities

	2021	2020
	£	£
Education and Tuition	4670	2910
Sister House Expenses *	167211	141038
Cont. to Missions External Programs - see note 13	76642	23394
Residential Care Home Expenses	1054580	1003446
Formation	26595	14000
Support Costs - see note 11	85473	89294
	<u>1415171</u>	<u>1274082</u>
	£	£
Restricted Funds	-	-
Designated Funds	-	-
Unrestricted Funds	1415171	1274082
	<u>1415171</u>	<u>1274082</u>

10 Governance Costs

	2021	2020
	£	£
Audit Fee	9050	9006
Legal and Other Professional Charges	37488	25963
	<u>46538</u>	<u>34969</u>

11 Support Costs

	2021	2020
	£	£
Office Expenses	13061	9688
Administration Salaries	15271	14396
Insurance	6667	6784
Travel	15924	22454
Bank Charges	1569	1464
Upkeep of Buildings	-	-
Depreciation - Vehicles and Fixtures & Fittings	3724	5350
Depreciation - Buildings & Alterations	28918	28918
Deficit on Sale of Motor Cars & Property	254	-
General Chapter Expenses	-	-
Other Expenses	85	240
	<u>85473</u>	<u>89294</u>

12 Wages & National Insurance

	2021	2020
	£	£
a) Gross Wages	709157	681847
Employers National Insurance	38406	28395
Employers Pension Contributions - NEST	11928	10928
	<u>759491</u>	<u>721170</u>
	£	£
b) Residential Care Home Employees	726457	689649
Sister House Employees	17735	17125
Central Fund Employees	15299	14396
	<u>759491</u>	<u>721170</u>
c) Average number of full time equivalent employees:		
Residential Care Home Employees	34	36
Sister House Employees	1	1
Central Fund Employees	1	1
	<u>36</u>	<u>38</u>
d) No employees had emoluments in excess of £60,000 in either year.		

12 Wages & National Insurance - Continued

- e) There are no key management salaries. All key managers are Trustees of the Charity and receive no remuneration.

13 MISSIONS

This note brings together the UK income and expenditure for sisters based overseas. The overseas accounts are not audited.

- a) Income for Missions and Other Houses Overseas

<u>Region</u>	Ireland £	USA £	Africa £	Ecuador £	2021 Total £	2020 Total £
Srs. Pensions *	85811	-	9184	5633	100628	85181
Vol. Contbs. *	-	-	63124	40078	103202	71117
	<u>85811</u>	<u>-</u>	<u>72308</u>	<u>45711</u>	<u>203830</u>	<u>156298</u>
Transfers from Regions to Central Fund **	-	-	-	-	-	30988
	<u>85811</u>	<u>-</u>	<u>72308</u>	<u>45711</u>	<u>203830</u>	<u>187286</u>
Mission Appeals *					2858	17370
					<u>206688</u>	<u>204656</u>

* see note 2

** see note 6

- b) Pensions remitted from The Netherlands amounted to £Nil (2020 £9,432).

- c) Expenditure relating to Mission and Other Houses Overseas

	Ireland £	USA £	Africa £	Ecuador £	2021 Total £	2020 Total £
N.I. Contributions	-	-	-	-	-	-
Other Srs. Exps.	-	-	14197	200	14397	15
	<u>-</u>	<u>-</u>	<u>14197</u>	<u>200</u>	<u>14397</u>	<u>15</u>
Transfer from Central Fund for External Pgrms.	-	-	56623	20019	76642	23394
	<u>-</u>	<u>-</u>	<u>70820</u>	<u>20219</u>	<u>91039</u>	<u>23409</u>

13 MISSIONS - Continued

- d) In addition to the above there are transfers from the Central Fund to the Africa Region totalling £26,595 (2020 £14,000). These monies are to be used for formation.
- e) Income and Expenditure for the African Region comprise 11 Houses located in Kenya and Panyangara House which is located in Uganda.

14 Tangible Fixed Assets

	Freehold Land and Buildings £	Motor Cars £	Office Equipment £	Fixtures & Fittings £	Total £
a) Cost or Valuation:					
As at 1 January 2021	1652702	118242	33655	1032093	2836692
Additions at Cost	-	-	-	6944	6944
Impairment	-	-	-	-	-
Disposals	-	-	(641)	(3004)	(3645)
At 31 December 2021	<u>1652702</u>	<u>118242</u>	<u>33014</u>	<u>1036033</u>	<u>2839991</u>
b) Depreciation:					
As at 1 January 2021	231344	114341	31114	1029450	1406249
Charge for the Year	28918	2776	572	376	32642
Disposals	-	-	(577)	(2814)	(3391)
At 31 December 2021	<u>260262</u>	<u>117117</u>	<u>31109</u>	<u>1027012</u>	<u>1435500</u>
c) Net Book Value:					
As at 31 December 2021	<u>1392440</u>	<u>1125</u>	<u>1905</u>	<u>9021</u>	<u>1404491</u>
As at 31 December 2020	<u>1421358</u>	<u>3901</u>	<u>2541</u>	<u>2643</u>	<u>1430443</u>

14 Tangible Fixed Assets - Continued

d)	Freehold Land and Buildings include alterations and are stated:	£
	At 1 January 2021	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 1 January 2021	<u>1652702</u>
	At 31 December 2021	
	At 1987 Valuation	310000
	At Cost	1342702
	Cost or Valuation at 31 December 2021	<u>1652702</u>
e)	Fixtures and Fittings are stated:	
	At 1 January 2021	
	At 1998 Valuation	908750
	At Cost	123343
	Cost or Valuation at 1 January 2021	<u>1032093</u>
	At 31 December 2021	
	At 1998 Valuation	908750
	At Cost	127283
	Cost or Valuation at 31 December 2021	<u>1036033</u>
f)	Motor Cars and Office Equipment are stated at cost.	
g)	Other capital expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil.	

15A Designated Fund: MHP

In 1994 The Congregation created a pension fund for the maintenance of retired Sisters from donations made by the Mill Hill Society primarily for that purpose.

a) The Mill Hill Pension Fund account for the year is as follows:

	2021	2020
	£	£
Balance as at 1 January 2021	5302480	5048679
Mill Hill Donation	-	100000
Net Transfers (to)/from Central Fund	(463526)	(19719)
Movement on Value of Investments Held	471341	(97930)
Bank Interest Received	59	405
Investment Income	7188	24438
Profit on Sale of Investments	95835	270647
Investment Advice Fees	(25118)	(20724)
Investment Platform Fees	(4019)	(3316)
	<u>5384240</u>	<u>5302480</u>

b) Funds are invested as follows:

	2021	2020
	£	£
Quoted Investments	4904855	4760937
Cash at Bank - Deposit Account	463450	523402
Monies Held on Investment Platform	15935	18141
Net Sundry Debtors	-	-
	<u>5384240</u>	<u>5302480</u>

c) Quoted Investments are incorporated at Market Value i.e.

	2021	2020
	£	£
Cost	2405949	2733371
Surplus on Valuation	2498906	2027566
Market Value	<u>4904855</u>	<u>4760937</u>

15A Designated Fund: MHP - Continued

d) The movement in quoted investments during the year is as follows:	2021 £	2020 £
Cost as at 1 January 2021	2733371	2552969
Disposals	(327422)	(239598)
Additions	-	420000
Cost as at 31 December 2021	<u>2405949</u>	<u>2733371</u>

e) The Mill Hill pension fund includes the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2021 £	2020 £
ASI UK Ethical Equity	414257	360009
Fidelity Sustainable European Equity	322407	291620
Aegon Ethical Equity	302787	260413
Royal London Sustainable Leaders Trust	269954	220864
	<u>1309405</u>	<u>1132906</u>

15B Designated Fund - Ecuadorian Sisters Retirement Fund

Monies constituting the Ecuadorian Sisters Retirement Fund, previously located and managed in the United States, were transferred to the Central Fund in March 2020.

	2021	2020
	£	£
Balance as at 1 January 2021	88188	-
Funds transferred from United States	-	88188
Add Annual Supplement	-	-
Balance as at 31 December 2021	<u>88188</u>	<u>88188</u>

It is intended that these monies will be set aside in their own dedicated bank deposit account, once interest rates return to normal.

Meanwhile, it has been agreed that an annual addition will be made to the fund calculated in line with deposit account interest rates available to The Order.

The first such addition will be made in 2022 following the increase in interest rates now available to The Order. There were no additions in 2021 as a consequence of the very low interest rates which prevailed at that time.

16 Investments

There have been no investments held in the year or in the previous year.

17 Maintenance Of Retired Sisters

There is a substantial liability for the future costs of maintenance of Sisters in their retirement.

To provide for this Reserves have in the past been created by transfers from the Capital Fund of the Order. It is now necessary to supplement the operating funds by transfers from these reserves i.e.

Maintenance Reserve	2021 £	2020 £
Balance as at 1 January 2021	1450000	1750000
Less Transfer to Capital Account this Year	150000	300000
Balance as at 31 December 2021	<u>1300000</u>	<u>1450000</u>

The Mill Hill Pension Funds support the Retired Sisters Maintenance Fund and total £5,384,240 (2020 £5,302,480).

Monies transferred to the Capital Fund of the Order from the Mill Hill Pension Fund in the year totalled £463,526 (2020 £19,719) and is in addition to the monies transferred from the Maintenance Reserve.

A full report on the Mill Hill Pension Fund is provided in Note 15.

17 Maintenance Of Retired Sisters - Continued

The maintenance of retired Sisters has, as in previous years, been charged as an expense when the cost was incurred.

It has been possible in previous years to meet these costs from current income without recourse to the Pension Funds. This practice has not been sustainable since 2011 and the release of reserves to supplement current income will continue for the foreseeable future.

A pension of £8,657 (2020 £8,100) per Sister is regarded as the minimum target but is significantly less than the current need.

The effects of inflation are recognised and the annual pension target is now being indexed accordingly from a base figure of £5,000 in 2003.

The Trustees estimate that the funds needed to provide an annual inflation indexed pension of £8,657 (2020 £8,100) per sister from the date of retirement exceeds £6.89 million (2020 £6.85 million) of which £3.25 million (2020 £3.74 million) relates to Sisters over the age of 65.

The calculations continue the policy adopted in 2010 which incorporates different Regional life expectancy rates.

It is intended that further additions, whenever possible, will be made to the Pension Funds towards ensuring that future costs can be met.

18 United Kingdom Sister Houses

Transactions of United Kingdom Sister Houses are fully incorporated in the financial statements.

19 Taxation

Due to the charitable status of the Company, its activities are not liable to Corporation Tax.

20 Debtors

	2021	2020
	£	£
Salaries Receivable	6974	6974
Legacies Receivable	-	-
Income Tax Repayable	-	2125
Prepayments	-	-
Other Debtors	-	-
Settlement of Investments Sold	-	-
	<u>6974</u>	<u>9099</u>

21 Creditors : Amounts Due Within One Year

	2021	2020
	£	£
Pension Contributions, Social Security and Other Taxes	15227	13693
Accruals	34107	46453
Dowries Reserve	561	561
Settlement of Investments Purchased	-	-
Other Creditors	8121	8121
Africa Regional Fund	-	14338
	<u>58016</u>	<u>83166</u>

22 Lease Commitments

At the year end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows

	2021 £	2020 £
Rental Property	<u>5000</u>	<u>3115</u>

23 Contingent Liability

A liability exists for the repayment of legacies inherited by individual Sisters and is contingent on their departure

	2021 £	2020 £
The total of such legacies were	<u>57479</u>	<u>57479</u>

24 Funds Analysis

	As at 1 Jan 2021 £	Received £	Expended £	Transfer £	As at 31 Dec 2021 £
Restricted Fund	-	-	-	-	-
Designated Fund					
Mill Hill Pension Fund	5302480	574423	(29137)	(463526)	5384240
Ecuador R'ment Fund	88188	-	-	-	88188
Unrestricted Funds					
Maintenance Reserve	1450000	-	-	(150000)	1300000
General Fund	113019	841997	(1461709)	613526	106833
	<u>6953687</u>	<u>1416420</u>	<u>(1490846)</u>	<u>-</u>	<u>6879261</u>

Designated Fund

A pension fund for the maintenance of retired Sisters has been created from donations made by the Mill Hill Society. See notes 15 and 17 for a full report.

25 Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2021 are represented by:				
Tangible Fixed Assets	1404491	-	-	1404491
Designated Fund Investments	-	5384240	-	5384240
Investments	280	-	-	280
Net Current Assets	2062	88188	-	90250
	<u>1406833</u>	<u>5472428</u>	<u>-</u>	<u>6879261</u>

26 Additional Information

The Company is a Charitable Company Limited by Guarantee with no Share Capital and registered in England & Wales.

The Registered Number is 07010772

The registered office is located at St Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

The Trustees were not re-imbursed for any expenses. There are no other related party transactions to report.

Contingent liabilities are reported in Note 23. There are no other contingent liabilities to report.

There are no post balance sheet events to report.

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The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2021

Ireland Region

2020 £		£	£
	Salaries and Pensions		
34519	Salaries	32874	
131984	Pensions	129861	
-	Benefits	-	
166503			162735
1382	Voluntary Contributions		1340
	Financial Receipts		
-	Bank and Building Society Interest Received		
6	and Other Similar Income	6	
2551	Investment Income	-	
2557			6
288693	Mission Income		337172
	Other Income		
-	Profit on Sale of Motor Car	-	
-	Herald Magazine	-	
93	Sister House Income	83	
93			83
459228	Total Income for the Year		501336

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2021

Ireland Region

2020		£	£
£			
-	Education and Tuition		-
	Sister House Expenses		
-	Upkeep of Buildings	183	
123701	Other Sister House Expenses	165051	
<u>123701</u>			<u>165234</u>
	Establishment Expenses		
1983	Office Expenses	2053	
807	Travel	754	
236	Donations	567	
<u>3026</u>			<u>3374</u>
	Financial Expenses		
78	Bank Charges	79	
(49739)	Exchange Adjustments	53382	
2284	Investment Management Fees	8391	
-	Interest	1	
-	Professional Fees	-	
207	Depreciation	207	
<u>(47170)</u>			<u>62060</u>
335965	Mission and Other Houses Overseas		317173
-	Formation		-
<u>687770</u>	Total Expenditure For The Year		<u>547841</u>
43706	Surplus/(Deficit) for the Year		(46505)
<u><u>459228</u></u>			<u><u>501336</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

Ireland Region

2020		£
£		£
	Capital Account	
768409	Capital as at 1st January 2021	717723
(74192)	Movement in Value of Investments	77245
(20200)	Profit/(Loss) on Sale of Investments	-
43706	Surplus/(Deficit) for the Year	(46505)
717723	Capital Fund	748463
	Current Liabilities	
-	Sundry Creditors	-
717723		748463

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

Ireland Region

2020			
£		£	£
	Fixed Assets		
13580	Freehold Property		12428
902	Fixtures and Fittings		839
3	Motor Cars		3
<hr/>			<hr/>
14485	Total Tangible Fixed Assets		13270
505770	Investments		536772
<hr/>			<hr/>
520255	Total Fixed Assets		550042
	Current Assets		
-	Sundry Debtors	-	
61963	Cash at Bank - Deposit Accounts	57622	
132871	Cash at Bank - Current Accounts	116326	
81	Cash at Bank - Miseen Cara Current Account	19348	
2553	Cash in Hand	5125	
<hr/>		<hr/>	
197468			198421
<hr/>			<hr/>
<u>717723</u>	Total Assets		<u>748463</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ireland Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows:-

	2021 £	2020 £
Pensions Received	85811	70538
Expenses	-	15

2 Foreign Currencies

Transactions conducted in Euros are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
a) Cost or Valuation				
At 1 January 2021	15292	29860	158077	203229
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Exchange Adjustments	(1072)	(2094)	(11084)	(14250)
At 31 December 2021	<u>14220</u>	<u>27766</u>	<u>146993</u>	<u>188979</u>
b) Depreciation				
At 1 January 2021	1712	29857	157175	188744
Charge for the Year	207	-	-	207
On Disposals	-	-	-	-
Exchange Adjustments	(127)	(2094)	(11021)	(13242)
At 31 December 2021	<u>1792</u>	<u>27763</u>	<u>146154</u>	<u>175709</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ireland Region

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
c) Net Book Value				
At 31 December 2021	<u>12428</u>	<u>3</u>	<u>839</u>	<u>13270</u>
At 31 December 2020	<u>13580</u>	<u>3</u>	<u>902</u>	<u>14485</u>

d) Basis of Valuation

Freehold land and building and motor cars are stated at cost.

e) Property located in Dublin and Cork totalling £416,116 was paid for by the United Kingdom Central Fund and is accordingly excluded from the Ireland Region Accounts.

f) A grant of £7,295 towards the cost of the extension located at the Blackrock, Cork and received in 1997, has been treated as income of the United Kingdom Central Fund.

g) The status of property included in these accounts and property reported in note (e) is reported in Note 14 of the main accounts.

h) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.:

Buildings and Alterations	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations from 1 January 2013 at the rate of 2% per annum and as such this was a change of accounting policy in 2013.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ireland Region

4 Investments

Davy Group stockbrokers manage a portfolio of equity and bond funds.

The Davy Portfolio account for the year is as follows:

	2021	2020
	£	£
Value as at 1 January 2021	506036	563614
Movement in Value this year	77245	(71942)
Investment Income	-	2551
Interest Paid	1	-
Profit on Sale of Investments	-	(20200)
Investment Management Fees	8275	(2167)
Exchange Adjustment	(54539)	34180
Balance as at 31 December 2021	<u>537018</u>	<u>506036</u>

Funds are invested as follows:

	2021	2020
	£	£
Quoted Investments	536772	505770
Cash at Bank	246	266
Sundry Creditors	-	-
	<u>537018</u>	<u>506036</u>

Quoted Investments are incorporated at Market Value i.e.

	2021	2020
	£	£
Cost	444538	478058
Surplus on Valuation	92234	27712
Market Value	<u>536772</u>	<u>505770</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ireland Region

4 Investments - Continued

The Davy portfolio include the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2021	2020
	£	£
Davy Funds PLC GPS Moderate Growth B EUR ACC	536772	505770
	<u>536772</u>	<u>505770</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ireland Region

5 Missions

Expenditure relates to transfers for missions in Kenya and Ecuador and to donations to missions of other congregations and contributions to external mission programmes.

6 Miseen Cara

Funds totalling €386,444 (2020 €329,364) were received from Miseen Cara Ireland and were banked in a separate Mission bank account together with other private mission donations. The Mission bank transactions are summarised as follows:

	2021	2020
	£	£
Balance brought forward	81	45885
Amounts Received from Miseen Cara	336391	287629
Other Donations	780	1063
Bank Refund	1	-
	<u>337253</u>	<u>334577</u>
Remitted to Ecuador	-	-
Remitted to Kenya	317173	332643
Training	-	3323
Exchange Adjustments	732	(1470)
Total Expended	<u>317905</u>	<u>334496</u>
Balance Carried Forward	19348	81
Total	<u>337253</u>	<u>334577</u>

Training relates to a contribution to Maynooth University located in County Kildare Ireland and relates to funding an on line course relating to safeguarding in Kenya/Uganda.

The Congregation is grateful to Miseen Cara for these funds which enabled the Sisters to carry out a number of mission projects and to help many people.

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2021

United States of America Area

2020		£	£
	Salaries and Pensions		
-	Salaries	-	
6266	Pensions including Government Covid supplements	6041	
<u>6266</u>			6041
-	Voluntary Contributions		-
	Financial Receipts		
-	Bank Interest Received	-	
95627	Investment Income	92771	
<u>95627</u>			92771
-	Mission Appeals		-
-	Sister House Income		-
	Other Income		
85396	Contribution from Mill Hill Sisters of New York Charitable Trust		20745
<u>187289</u>	Total Income for the Year		<u>119557</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2021

United States of America Area

2020			
£		£	£
-	Education and Tuition		-
28936	Sister House Expenses		27477
	Establishment Expenses		
-	Office Expenses	-	
-	Travel	-	
-	Donations	-	
<u>-</u>		<u>-</u>	-
	Financial Expenses		
-	Bank Charges	59	
21319	Exchange Adjustments	(8880)	
1888	Professional Fees	2398	
2601	Depreciation	1283	
<u>25808</u>		<u>-</u>	(5140)
-	Missions		-
11882	Contribution to Ecuadorian Retirement Fund		-
-	Formation		-
<u>66626</u>	Total Expenditure for the Year		<u>22337</u>
120663	Surplus For The Year		97220
<u>187289</u>			<u>119557</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

United States of America Area

2019		£
£		£
	Capital Account	
664365	Capital as at 1 January 2021	748096
120663	Surplus For The Year	97220
(17824)	Transfers to Ecuador Region	(24005)
11882	Transfer from Ecuador Region (for pension contribution)	-
779086		821311
(30988)	Remitted to UK Central Fund	-
748098	Capital Fund	821311
	Designated Fund	
109500	Mill Hill Sisters of New York Charitable Trust	101694
	Current Liabilities	
-	Ecuadorian Retirement Fund	-
857598		923005

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

United States of America Area

2020		£
£		£
	Fixed Assets	
-	Freehold Property	-
-	Fixtures and Fittings	-
1283	Motor Cars	8
<hr/>		<hr/>
1283	Total Tangible Fixed Assets	8
	Designated Funds Investments	
109500	Mill Hill Sisters of New York Charitable Trust	101694
	Investments	
742583	Investments	817842
-	Ecuadorian Retirement Fund Dedicated Portfolio	-
	Current Assets	
-	Sundry Debtors	-
4232	Other Cash and Bank Balances	3461
<hr/>		<hr/>
4232		3461
<hr/>		<hr/>
<u>857598</u>	Total Assets	<u>923005</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

United States of America Area

1 Transactions with other Regions

Income and expenses of the Area which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Area account were as follows:

	2021 £	2020 £
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

Transactions conducted in US Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2021	10254	1834	12088
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	126	23	149
At 31 December 2021	<u>10380</u>	<u>1857</u>	<u>12237</u>
b) Depreciation			
At 1 January 2021	8971	1834	10805
Charge for the Year	1283	-	1283
On Disposals	-	-	-
Exchange Adjustments	118	23	141
At 31 December 2021	<u>10372</u>	<u>1857</u>	<u>12229</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

United States of America Area

3 Tangible Fixed Assets - continued

	Motor Cars £	Fixtures Fittings £	Total £
c) Net Book Value			
At 31 December 2021	8	-	8
At 31 December 2020	1283	-	1283

d) Basis of Valuation

Motor cars are stated at cost.

The Trustees revalued the fixtures and fittings on 30 November 1998.

e) Capital Expenditure

Capital Expenditure authorised or contracted for before 31 December 2021 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

	2021	2020
	£	£
Christian Brothers CUIT Balanced Fund	460742	400471
Albany House Investments managed by Wells Fargo	357100	342112
	<u>817842</u>	<u>742583</u>

The Albany House investments, managed by Wells Fargo, are substantially invested in fixed interest quoted securities and other cash equivalents.

The movement in quoted investments during the year is summarised as follows:

	2021	2020
	£	£
Investments as at 1 January 2021	742583	657910
Transfer from Mill Hill Sisters of New York Missions	-	29335
Transfer to UK Central Fund	(24005)	(17824)
Management Expenses	-	-
Investment Surplus/(Deficit)	(2456)	(1888)
Exchange Adjustments	92205	95627
	9515	(20577)
Investments as at 31 December 2021	<u>817842</u>	<u>742583</u>

Investment income is reinvested.

Investment income comprises dividends and interest received, the surpluses on the sale of investments and the movement arising on the value of unrealised investments.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

United States of America Area

5 Designated Fund

The Mill Hill Sisters of New York Charitable Trust was established in 1999. Its purpose is the care of the elderly sisters of the community (that is, the Mill Hill Sisters of New York/Franciscan Missionaries of St. Joseph), and those who regardless of age become disabled or those who for whatever reason become unemployed.

The Trust Agreement provides for the return of all residual monies to the Albany Diocese once all the Sisters have been cared for.

	2021	2020
	£	£
Fund value as at 1 January 2021	109500	180106
Transfer to UK Central Fund	-	(30988)
Transfer to Albany House Investment Funds	-	(29335)
Withdrawal	(20618)	(24507)
Management Expenses	(724)	(1094)
Bank Charges	-	(30)
Movement in value of funds Surplus/(Deficit)	12248	20168
Exchange Adjustment	1288	(4820)
Fund value as at 31 December 2020	<u>101694</u>	<u>109500</u>

Income is reinvested. There have been no other additions to the fund in the year. Withdrawals contribute to the maintenance of retired sisters from the United States including those sisters from the United States who now reside in the UK.

The funds are managed by Wells Fargo and are substantially invested in fixed interest quoted securities and other cash equivalents.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

United States of America Area

6 Ecuador Region

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the unvestments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2021	2020
	£	£
Balance as at 1 January 2021	-	73207
Movement in value of funds Surplus/Deficit	-	1681
Transferred from Ecuador Region	-	11882
Investment Management Charges	-	(75)
Monies Donated by USA Area	-	-
Exchange Adjustment	-	1493
Transfer to UK Central Fund to close	-	(88188)
Balance as at 31 December 2021	<u>-</u>	<u>-</u>

7 Charitable Status

The Region was incorporated on the 21 January 1975 as the Mill Hill Sisters of New York pursuant to section 402 of the Not-For-Profit Corporation Law of the United States of America. In October 2007 the Region was reclassified as an Area. Accounts for the United States of America Area will continue to be reported separately in view of the amount of assets still managed in the United States.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Africa Region

The accounts for the Africa Region for the year ended 31 December 2021 have been prepared and audited by the Kenyan accountants, Anchinga and Associates Certified Public Accountants and are reproduced on pages 89A - 114A.

**FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED
TRUSTEES (AFRICA REGION)**

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2021

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

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Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

TRUST INFORMATION

TRUSTEES / REGIONAL TEAM

TRUSTEES

Sr. Margaret Bradbury	Regional Bursar
Sr. Margaret Obwoye	Member
Sr. Tecla Chepng'eno	Member
Sr. Benter Atieno	Member
Sr. Margaret Tambasi	Member
Sr. Bernadette Nealon	Member
Sr. Mary Monari	Member

REGIONAL TEAM

Sr. AnnJentrix Murundu	Co-Regional Leader
Sr. Medrine Musundi	Co-Regional Leader
Sr. Prisca Bonareri	Member
Sr. Bernadette Nealon	Member
Sr. Mary Monari	Member

REGISTERED OFFICE

Ingham House
P.O. Box 21032-00505
Nairobi

INDEPENDENT AUDITOR

Anchinga and Associates
Certified Public Accountants
2nd Floor, Adlife Plaza, Chania Drive
P.O. Box 67731 - 00200
Nairobi, Kenya.

BANKERS

NCBA Bank Kenya Plc
Nairobi

Kenya Commercial Bank
Nairobi

Ecobank Limited
Nairobi

African Banking Corporation
Nairobi

Centenary Bank
Kotido, Uganda

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

LIST OF COMMUNITIES

<u>Community Name</u>	<u>Location</u>	<u>Sister-in-Charge</u>
1. Regional Office	Nairobi	Sr. Margaret Bradbury
2. Ingham House	Nairobi	Sr. Bibiana Shilwatso
3. Rochdale House	Nairobi	Sr. Medrine Musundi
4. Novitiate Program - Ingham House	Nairobi	Sr. Bibiana Shilwatso
5. Holy Family Convent	Kisumu	Sr. Bernadette Nealon
6. Our Lady of Divine Providence Convent	Nyamira	Sr. Monica Onyado
7. St. Joseph's Convent	Luanda	Sr. Dorcas Moraa
8. St. Francis Convent	Salawa	Sr. Veronica Asiago
9. St. Theresa's Convent	Marigat	Sr. Florence Boyani
10. St. Clare Convent	Malindi	Sr. Margaret Obwoye
11. Amani Convent	Witu	Sr. Praxedes Lumula
12. St. Michael's Convent	Mpeketoni	Sr. Angeline Munyao
13. Maria Toto Ngina Ke'ekisii	Uganda	Sr. Christabel Shistukane
14. St. Bakhita Convent	Muhoroni	Sr. Margaret Tambasi
<u>Office</u>		<u>Manager</u>
15. Development Office	Nairobi	Zacharia Chiliswa

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statement:
For the year ended 31 December 2021

REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended 31 December 2021, which disclose the state of affairs of the organization.

PRINCIPAL ACTIVITY

The principal activity of the organization is to minister to those most in need - the poor, the uneducated, the sick and the dying.

RESULTS

	Actual 2021 KSh	Actual 2021 £	Actual 2020 KSh	Actual 2020 £
Surplus for the year	<u>283,710</u>	<u>1,865</u>	<u>4,480,819</u>	<u>30,203</u>

TRUSTEES / REGIONAL TEAM

The Trustees who held office during the year and to the date of this report are shown on page 1.

INDEPENDENT AUDITORS

The auditors, Anchinga & Associates, Certified Public Accountants (K) were appointed during the year and have expressed their willingness to continue in office.

BY ORDER OF THE TRUSTEES

Sr AnnJentrix Murundu
Co- Regional Leader

Signature.....

Sr Margaret Bradbury
Regional Bursar

Signature.....

STATEMENT OF THE TRUSTEES' RESPONSIBILITY

The Trustees are required to prepare financial statements which give a true and fair view of the state of affairs of the organization as at the end of the financial year and of the results for that year. The Trustees are also required to ensure that the organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization. The Trustees are also responsible for safeguarding the assets of the organization.

The Trustees accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal controls as they determine is necessary to enable the presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the organization as at 31 December 2021 and of its performance and cash flows for the year then ended in accordance with organization's accounting policies set out on 12 and 13.

In preparing these financial statements, the Trustees have assessed the organization's ability to continue as a going concern. Nothing has come to the attention of the Trustees to indicate that the organization will not remain a going concern for at least the next twelve months from the date of this statement.

So far as the Trustees are aware, there is no relevant audit information which the auditor is unaware of, and the Trustees have taken all the steps that ought to have been taken in order to become aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on.....2022 and signed on its behalf by;

Sr AnnJentrix Murundu
Co- Regional Leader

Signature.....

Sr Margaret Bradbury
Regional Bursar

Signature.....

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Opinion

We have audited the accompanying financial statements of Franciscan Missionaries of St. Joseph, set out on pages 8 to 20 which comprise the statement of income and expenditure, statement of financial position as at 31 December 2021, statement of changes in reserves and statement of cashflows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Franciscan Missionaries of St. Joseph as at 31 December 2021 and of its financial performance and cashflows for the year then ended in accordance with the accounting policies set out on page 12 and 13.

Other Matter

The financial statements of the organization for the year ended 31 December 2020 were audited by another auditor whose report expressed an unqualified audit opinion on those financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 organization in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This report is made available solely to the Franciscan Missionaries of St. Joseph management team and the Trustees. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management team and the Trustees of Franciscan Missionaries of St. Joseph as a body, for this report, or for the opinions we have formed.

Other information

The management is responsible for other information. The other information comprises the report of the Trustees, statement of Trustees' responsibilities, schedules of Financial position and incomes and expenditure for Communities and Development office but does not include 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.

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, 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.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

The Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out on page 12 and 13 and for such internal control as 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- i) 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.
- ii) 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 organisation's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)
TO THE MEMBERS OF
FRANCISCAN MISSIONARIES OF SAINT JOSEPH REGISTERED TRUSTEES (AFRICA REGION)**

Auditor's responsibilities for the audit of the financial statements (Continued)

iv) Conclude on the appropriateness of 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 organisation'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 upto the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.

v) 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.

Report on Other matters

We also report on the following matters;

- i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii.) In our opinion, proper books of account have been kept by the organization so far as it appears from the examination of those books;
- iii.) The organization's Statement of Financial Position is in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditors' report is CPA Peter N Anchinga- P/No. 1426.

Nairobi - Kenya

Date:2022

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

STATEMENT OF INCOME AND EXPENDITURE

	Note	Actual 2021 KSh	Actual 2021 £	Actual 2020 KSh	Actual 2020 £
Income	3	33,279,166	218,864	26,278,429	177,130
Expenditure					
Personnel expenses	4 (a)	5,009,701	32,947	1,775,493	11,968
Physical well being	4 (b)	11,728,398	77,133	9,986,631	67,315
Mental well being	4 (c)	2,942,959	19,355	1,941,931	13,090
Spiritual well being	4 (d)	1,922,760	12,645	1,901,856	12,819
Sustainability expenses	4 (e)	104,812	689	23,000	155
Administration expenses	4 (f)	5,937,830	39,051	2,937,028	19,797
Governance	4 (g)	1,166,359	7,671	246,916	1,664
Chesire / Lilliane Fonds	4 (h)	272,270	1,791	29,500	199
Luanda widows	4 (i)	83,710	551	-	-
Depreciation	4 (j)	3,826,657	25,166	2,955,255	19,920
Total expenditure		32,995,456	216,999	21,797,610	146,927
Surplus for the year		283,710	1,865	4,480,819	30,203

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

STATEMENT OF FINANCIAL POSITION

	Note	2021 KSh	2021 £	2020 KSh	2020 £
RESERVES					
Accumulated fund		81,929,011	538,816	46,175,697	311,226
		<u>81,929,011</u>	<u>538,816</u>	<u>46,175,697</u>	<u>311,226</u>
Non-current liability					
Designated funds	5.	38,890,508	255,768	53,954,504	363,656
		<u>120,819,519</u>	<u>794,584</u>	<u>100,130,201</u>	<u>674,882</u>
REPRESENTED BY					
Non-current assets					
Property and equipment	6.	<u>80,562,251</u>	<u>529,827</u>	<u>41,473,271</u>	<u>279,532</u>
Current assets					
Receivables	7.	239,484	1,575	87,142	587
Cash and cash equivalents	8.	34,741,215	228,480	53,386,847	359,830
Investment	9.	5,795,583	38,115	5,309,713	35,788
		<u>40,776,282</u>	<u>268,170</u>	<u>58,783,702</u>	<u>396,205</u>
Current liabilities					
Payables	10.	519,014	3,413	126,772	855
Net current assets		<u>40,257,268</u>	<u>264,757</u>	<u>58,656,930</u>	<u>395,350</u>
		<u>120,819,519</u>	<u>794,584</u>	<u>100,130,201</u>	<u>674,882</u>

The financial statements on pages 8 to 20 were approved and authorized for issue by the Trustees

on.....2022 and were signed on its behalf by;

Sr AnnJentrix Murundu
Co - Regional Leader

Signature.....

Sr Margaret Bradbury
Regional Bursar

Signature.....

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

STATEMENT OF CHANGES IN RESERVES

	Accumulated fund KSh
Year ended 31 December 2021	
At start of year	81,645,301
Surplus for the year	283,710
At end of year	<u>81,929,011</u>
Year ended 31 December 2020	
At start of year	(2,226,356)
Surplus for the year	4,480,819
Prior year adjustment (Note 14 - i)	(13,100)
Prior year adjustment (Note 14 - ii)	905,500
Prior year adjustment (Note 14 - iii)	43,921,234
Prior year adjustment (Note 14 - iv)	28,586
Prior year adjustment (Note 14 - v)	23,419,590
Prior year adjustment (Note 14 - vi)	210,715
Transfer from designated funds	10,918,313
At end of year	<u>81,645,301</u>

a) The transfer above relates to funds initially in the designated funds that were were utilised in the purchase of land.

b) The amount of sh. 23,419,590 above relates to adjustment to recognize the cost of land and buildings purchased in the previous periods that were not captured in the books of account. Broken down as; Land (Sh. 5,799,590) and Buildings (Sh. 17,620,000)

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

STATEMENT OF CASHFLOWS	Note	2021 KSh	2021 £	2020 KSh	2020 £
Operating activities					
Cash generated from operations	11.	14,690,204	96,612	59,732,223	402,598
Net cash generated from operating activities		<u>14,690,204</u>	<u>96,612</u>	<u>59,732,223</u>	<u>402,598</u>
Investing activities					
Interest received	3.	785,783	5,168	-	-
Acquisition of fixed assets	6.	(19,404,348)	(127,615)	(44,255,576)	(298,284)
Increase in investment in money market fund	9.	(485,870)	(3,195)	(547,009)	(3,687)
Net cash used in investing activities		<u>(19,104,435)</u>	<u>(125,643)</u>	<u>(44,802,585)</u>	<u>(301,971)</u>
Financing activities					
Decrease in designated funds	5.	(15,063,996)	(99,070)	-	-
Net cash used in financing activities		<u>(15,063,996)</u>	<u>(99,070)</u>	<u>-</u>	<u>-</u>
(Decrease) / increase in cash and cash equivalents		<u>(19,478,227)</u>	<u>(128,101)</u>	<u>14,929,639</u>	<u>100,626</u>
Movement in cash and cash equivalents					
At start of year		53,386,848	359,830	38,457,209	289,282
Fund balance (Development office)		832,594	-	-	-
Retranslation difference		-	(3,249)	-	(30,079)
(Decrease) / increase in cash and cash equivalents		<u>(19,478,227)</u>	<u>(128,101)</u>	<u>14,929,639</u>	<u>100,626</u>
At end year	8.	<u><u>34,741,215</u></u>	<u><u>228,480</u></u>	<u><u>53,386,848</u></u>	<u><u>359,830</u></u>

Notes on pages 12 to 20 form an integral part of these financial statements.

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021
Notes to The Financial Statements

1. GENERAL INFORMATION

Franciscan Missionaries of Saint Joseph Registered Trustees is incorporated in Kenya under the Trustees (Perpetual Succession) Act chapter 164.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies as set out below. These accounting policies are in accordance with policies and guidelines of Franciscan Missionaries of Saint Joseph.

a) Income Recognition

Donor income is recognized when the monetary value of the donation can be measured with sufficient reliability, there is reasonable assurance of receipt and conditions for receipt, if any, have been met. Donations in kind whose monetary value cannot be quantified are not recognized as income. Income is mainly received from donations, salaries and stipends earned in the communities where Sisters work as nurses or teachers.

The Congregation also receives funds in form of contributions from the projects that are under their management.

b) Property and Equipment

All Property and equipment are initially recognized at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Land is not depreciated.

Depreciation on other fixed assets is calculated on a reducing balance method to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Land	Nil
Buildings	5
Motor vehicles	25
Furniture and fittings	12.5
Equipment	12.5
Computers	30

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and depreciation are taken into account through the statement of income and expenditure.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the date of this report which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion are dealt with in the statement of income and expenditure.

The rates used for translation of transactions and conversion of balances in Pound to Kshs were as follows;

	2021	2020
	KSh	KSh
Average exchange rate	<u>152.05</u>	<u>148.36</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021
Notes to The Financial Statements (Continued)

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

e) Taxation

No provision has been made for taxation in view of the nature of the organization.

f) Receivable

Receivables comprise prepayments and other receivables and are recorded at net realisable value. No provisions have been made in these financial statements. However, an assessment is made on the recoverability of receivables to determine provisions and write-offs required.

g) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

h) Retirement benefit obligations

The society and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The organization's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate.

i) Designated funds

These are funds held for specific purposes and only to be used for that purpose.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021
Notes to The Financial Statements (Continued)

3. Income

	2021	2021	2020	2020
	KSh	£	KSh	£
Grants and donations				
FMSJ - UK (Mother House)	2,031,565	13,361	1,872,851	12,624
Member funding	1,549,813	10,193	-	-
Misean Cara	3,831,746	25,200	-	-
ASEC	52,878	348	-	-
Catholic Scholarship	65,000	427	35,000	236
Lilliane Fonds / Chesire	322,149	2,119	-	-
Persons of Goodwill	2,695,116	17,725	3,562,032	24,010
Sisters' salaries	16,542,051	108,791	15,809,119	106,561
Contribution from FMSJ Projects	2,512,721	16,525	3,107,973	20,949
Interest income	201,061	1,322	350,137	2,360
Investment income	584,722	3,845	484,936	3,269
Sustainability income	710,961	4,676	793,308	5,347
Garden income	110,340	726	125,605	847
Other income	1,764,668	11,606	137,468	927
Donations in kind	304,375	2,002	-	-
Total income	33,279,166	218,866	26,278,429	177,130

4. Expenditure

a.) Personnel				
Staff capacity building	229,911	1,512	157,500	1,062
Staff welfare	22,418	147	20,060	135
Salaries and wages	4,658,454	30,637	1,516,747	10,224
NSSF employer contribution	98,918	651	81,186	547
Total personnel	5,009,701	32,947	1,775,493	11,968
b.) Physical well being				
Food	3,208,656	21,102	3,025,463	20,393
Household	615,605	4,049	-	-
Garden / farm expenses	249,511	1,641	255,361	1,721
Power and fuel	991,465	6,520	695,390	4,687
Security	350,854	2,307	921,441	6,211
Maintenance	865,541	5,692	315,720	2,128
Insurance	135,715	893	544,691	3,671
Sisters' expenses	342,686	2,254	40,188	271
Medical expenses	2,490,258	16,377	305,035	2,056
Personal allowance	1,155,200	7,597	1,449,329	9,769
Medical insurance	1,292,955	8,503	1,202,923	8,108
Water	2,225	15	-	-
Physical well being - Other	27,727	182	1,231,090	8,298
Total Physical well being	11,728,398	77,132	9,986,631	67,315
c.) Mental well being				
Recreation expenses	41,332	272	28,995	195
Books / periodicals / Subscriptions	337,398	2,219	232,440	1,567
Holiday	284,248	1,869	242,532	1,635
Education				
Pre-Novitiate	36,250	238	33,500	226
Novitiate	310,700	2,043	35,390	239
Juniorate	146,792	965	219,065	1,477
Ongoing formation	365,655	2,405	256,723	1,730
Other	274,692	1,807	20,520	138
Celebrations / events				
Professions	398,056	2,618	609,084	4,106
Jubilee	177,140	1,165	-	-
Sisters' celebrations	178,612	1,175	263,682	1,777
Others	99,470	654	-	-
Funeral expenses	292,614	1,924	-	-
Total Mental well being	2,942,959	19,354	1,941,931	13,090

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

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For the year ended 31 December 2021

Notes to The Financial Statements (Continued)

	2021 KSh	2021 £	2020 KSh	2020 £
d.) Spiritual well being				
Chapel	73,401	483	88,210	595
Pastoral expenses	361,930	2,380	237,951	1,604
Donation	463,656	3,049	163,454	1,102
Retreat and recollection	960,623	6,318	1,297,241	8,744
Spiritual direction	5,550	37	10,000	67
Sisters' welfare	57,197	376	105,000	708
Spiritual well being - other	403	3	-	-
Total Spiritual well being	<u>1,922,760</u>	<u>12,646</u>	<u>1,901,856</u>	<u>12,820</u>
e.) Sustainability expenses				
Vocations promotion	104,812	689	23,000	155
f.) Administration				
Transport	1,846,381	12,143	823,799	5,553
Motor vehicle running expenses	1,176,327	7,736	1,050,263	7,079
Stationery / postage / printing	100,455	661	132,694	894
Telephone and internet	389,514	2,562	282,698	1,906
Professional / consultancy	231,200	1,521	-	-
Government documents	59,820	393	106,445	717
Bank charges	169,264	1,113	168,583	1,136
Dues and subscriptions	72,558	477	38,903	262
Other expenses	389,195	2,560	500	4
Office supplies	40,265	265	-	-
Withholding tax	29,904	197	-	-
Contribution to FMSJ	1,332,042	8,760	-	-
Foreign exchange loss	63,905	420	333,143	2,246
Domain registration and maintenance	37,000	243	-	-
Total Administration	<u>5,937,830</u>	<u>39,051</u>	<u>2,937,028</u>	<u>19,797</u>
g.) Governance				
Audit	284,200	1,869	124,079	836
Meetings - Stakeholder hospitality	49,870	328	36,558	246
Planning and evaluation	618,314	4,066	47,702	322
Monitoring and evaluation	-	-	38,577	260
Seminars and workshop	213,975	1,407	-	-
Total governance	<u>1,166,359</u>	<u>7,670</u>	<u>246,916</u>	<u>1,664</u>
h.) Chesire / Lilliane Fonds				
School fees	272,270	1,791	29,500	199
i.) Luanda widows	<u>83,710</u>	<u>551</u>	<u>-</u>	<u>-</u>
j.) Depreciation				
Buildings	2,794,789	18,380	2,014,514	13,579
Motor vehicles	506,250	3,329	675,000	4,550
Furniture, fittings and fixtures	84,517	556	90,905	613
Computers	378,959	2,492	147,360	993
Equipment	62,142	409	27,476	185
Total depreciation	<u>3,826,657</u>	<u>25,166</u>	<u>2,955,255</u>	<u>19,920</u>
Total expenditure	<u>32,995,456</u>	<u>216,997</u>	<u>21,797,611</u>	<u>146,928</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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For the year ended 31 December 2021
Notes to The Financial Statements (Continued)

	2021 KSh	2021 £	2020 KSh	2020 £
5. Designated funds				
This relates to balances of funds received from donors for a specific purpose.				
i.) Convents				
St. Francis	-	-	14,000	94
Our Lady of Divine Providence	366,610	2,411	-	-
Sub-total	<u>366,610</u>	<u>2,411</u>	<u>14,000</u>	<u>94</u>
ii.) FMSJ Projects				
Cardinal Voughan Hope Centre	1,341,895	8,825	2,720,904	18,340
Marigat Catholic Mission Health Centre	566,183	3,724	2,326,761	15,684
Salawa Catholic Mission Dispensary	3,693,057	24,288	3,831,332	25,825
St. Francis Rehabilitation Centre	276,977	1,822	5,884,680	39,666
St. Joseph Rehabilitation Centre	7,410,697	48,737	3,992,051	26,908
St. Vincent De Paul Charity Program	467,338	3,074	6,541,883	44,096
Tuvumiliane HIV and AIDS Support	(100,986)	(664)	2,456,616	16,559
Development Office	(113,444)	(746)	4,216,256	28,420
Designated for the Poor	-	-	1,648,024	11,109
Sub-total	<u>13,541,717</u>	<u>89,060</u>	<u>33,618,507</u>	<u>226,607</u>
iii.) Individuals				
Fr. Jim O'Connell	1,795,594	11,809	1,139,399	7,680
John Mary	130,118	856	173,918	1,172
Sub-total	<u>1,925,712</u>	<u>12,665</u>	<u>1,313,317</u>	<u>8,852</u>
iv.) Regional Office	<u>2,904,201</u>	<u>19,100</u>	<u>(12,226)</u>	<u>(82)</u>
v.) Non - FMSJ Projects				
Cheshire Disabilities	(27,592)	(181)	5,289	36
Ebukuya	13,253	87	107,653	726
EMP Feeding Program	406,829	2,676	99,031	668
EMP Kotido Nursery	7,296	48	1	0
EMP Luanda widows	684,913	4,504	647,230	4,363
EMP Misan Cara Kisumu / KUAP services	3,149,874	20,716	4,574,739	30,836
EMP Nyamira School	408,291	2,685	8,633	58
EMP Amani Nursery	63,058	415	-	-
Kotido Project	1,387,356	9,124	1,576,849	10,629
EMP Amani Catholic Academy	1,321,877	8,693	25,000	169
ECD Score	(156)	(1)	-	-
AOSK and CRS	1,733	11	-	-
Misan Cara Kisumu / KUAP - Other	3,933,940	25,872	-	-
St. Clare Nursery School - Kaile	402,205	2,645	-	-
Sub-total	<u>11,752,877</u>	<u>77,295</u>	<u>7,044,425</u>	<u>47,485</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

	2021 KSh	2021 £	2020 KSh	2020 £
5. Designated funds (continued)				
vi.) Regional Misesan Cara Indirect Fund	382,990	2,519	2,745,590	18,507
vii.) Sisters				
Sr. Medrine Musundi	-	-	107,145	722
Sr. Ann Moore	1,011,654	6,653	615,286	4,147
Sr. Bernadette Nealon	345,674	2,273	1,117,874	7,535
Sr. Margaret Bradbury	31,446	207	50,591	341
Sr. Margaret K. Obwoji	(1)	(0)	(1)	(0)
Sub-total	1,388,773	9,133	1,890,895	12,745
viii.) FMSJ Restricted Funds				
Development Fund	-	-	2,429,281	16,375
Retirement Fund	-	-	4,700,000	31,680
Land Project	17,545,941	115,393	-	-
(Transfer to accumulated funds)	(10,918,313)	(71,806)	-	-
Sub-total	6,627,628	43,587	7,129,281	48,055
ix.) Other Designated Funds				
St. Joseph's Convent - Luanda	-	-	98,075	661
St. Francis Convent - Salawa	-	-	112,640	759
Sub-total	-	-	210,715	1,420
TOTAL	38,890,508	255,769	53,954,504	363,684

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For the year ended 31 December 2021
Notes to The Financial Statements (Continued)

6. Property and equipment

Year ended 31 December 2021

	Land		Buildings		Equipment		Motor vehicles		Furniture and fittings		Computers		Total	
	KSh	NIL	KSh	5%	KSh	12.50%	KSh	25%	KSh	12.50%	KSh	30%	KSh	£
Cost														
At start of year	-	-	40,290,290		219,800		2,700,000		727,240		491,196		44,428,526	299,470
Prior year adjustment	Note 14	5,799,590	17,620,000		104,798		-		-		-		23,524,388	158,566
Retranslation difference		-	-		-		-		-		-		-	(11,136)
Additions (Note i)		18,232,078	-		213,110		-		39,800		919,360		19,404,348	127,615
At end of year		24,031,668	57,910,290		537,708		2,700,000		767,040		1,410,556		87,357,262	574,515
Depreciation														
At start of year		-	2,014,514		27,476		675,000		90,905		147,360		2,955,255	19,920
Prior year adjustment	Note 14	-	-		13,100		-		-		-		13,100	88
Retranslation difference		-	-		-		-		-		-		-	(486)
Charge for the year		-	2,794,789		62,141		506,250		84,517		378,959		3,826,656	25,166
At end of year		-	4,809,303		102,717		1,181,250		175,422		526,319		6,795,011	44,688
Net book value		24,031,668	53,100,987		434,990		1,518,750		591,618		884,237		80,562,251	529,827

Note i

The addition of land relates to part payment for land purchased in Mau Summit, Molo during the year.

Note ii

The prior year adjustment for buildings above relate to costs of building acquired in the previous periods that were not capitalized. Since the dates of acquisition could not be ascertained, management opted to depreciate them from year 2021.

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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For the year ended 31 December 2021
Notes to The Financial Statements (Continued)

6. Property and equipment (Continued)

	Year ended 31 December 2020						
	Buildings KSh	Equipment KSh	Motor vehicles KSh	Furniture and fittings KSh	Computers KSh	Total KSh	Total £
Cost							
At start of year	-	31,450	-	-	141,500	172,950	1,301
Retranslation difference	-	-	-	-	-	-	(135)
Additions	40,290,290	188,350	2,700,000	727,240	349,696	44,255,576	298,305
At end of year	40,290,290	219,800	2,700,000	727,240	491,196	44,428,526	299,470
Depreciation							
At start of year	-	-	-	-	-	-	-
Charge for the year	2,014,514	27,476	675,000	90,905	147,360	2,955,255	19,920
At end of year	2,014,514	27,476	675,000	90,905	147,360	2,955,256	19,920
Net book value	38,275,776	192,324	2,025,000	636,335	343,836	41,473,270	279,550

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

7. Receivables	2021	2021	2020	2020
	KSh	£	KSh	£
Staff debtors	194,394	1,278	1,700	11
Prepayments	45,090	297	84,442	569
Undeposited funds	-	-	1,000	7
	<u>239,484</u>	<u>1,575</u>	<u>87,142</u>	<u>587</u>
8. Cash and cash equivalents				
Cash at bank	34,526,960	227,071	52,895,271	356,540
Cash in hand	152,664	1,004	419,648	2,829
Card	8,648	57	53,617	361
M-Pesa	52,943	348	18,311	123
	<u>34,741,215</u>	<u>228,480</u>	<u>53,386,847</u>	<u>359,853</u>
For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the above;				
9. Investment				
Money market fund	<u>5,795,583</u>	<u>38,115</u>	<u>5,309,713</u>	<u>35,790</u>
This relates to investment in Britam Wealth Management Fund at a rate of 9% p.a.				
10. Payables				
Accounts payables	-	-	970	7
Accrued audit fees	284,200	1,869	-	-
Accrued expenses	-	-	125,802	848
PAYE	175,554	1,155	-	-
NHIF	8,040	53	-	-
NSSF	15,120	99	-	-
Feeding program fund	36,100	237	-	-
	<u>519,014</u>	<u>3,413</u>	<u>126,772</u>	<u>855</u>
11. Cash generated from operations				
Reconciliation of surplus to cash generated from operations:				
Surplus for the year	283,710	1,866	4,480,819	30,203
Adjustments for:				
Interest received	(785,783)	(5,168)	-	-
Depreciation	3,826,656	25,166	2,955,255	19,920
Prior year adjustment	207,408	1,364	43,921,234	296,051
Transfer from designated funds	10,918,313	71,806	-	-
Changes in working capital				
Other receivables	(152,342)	(1,002)	(50,682)	(342)
Other payables	392,242	2,580	8,425,597	56,793
Cash generated from operations	<u>14,690,204</u>	<u>96,611</u>	<u>59,732,223</u>	<u>402,625</u>
12. Country of registration				
Franciscan Missionaries of Saint Joseph is registered in Kenya under the Trustees (Perpetual Succession) Act chapter 164 and is domiciled in Kenya.				
13. Presentation currency				
These financial statements are presented in Kenya Shilling (KSh) and Pound.				
14. Prior year adjustment				
i.) Relates to accumulated depreciation for the Development Office for the period ended 31 December 2020.				
ii.) Relates to accumulated fund balance for the Development office for the period ended 31 December 2020.				
iii.) Relates to fund balance adjustment passed in the 2020 audit.				
iv.) Relates to correction of misstated 2020 accrued audit fees .				
v.) Relates to recognition of costs for land and buildings purchased in the previous periods.				
vi.) Being write - back of unsupported balances for Joseph (Sh. 98,075) and St. Francis (Sh. 112,640) convents.				

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Schedules of Financial Statements for the Regional office and Communities

Statement of Income and Expenditure	Regional Office	Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Toto Ngina Ke ekisil	St. Bakhita Muhoroni	Total 2021	Total 2020
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Income																	
Donations and Grants - FWSJ - UK	1,026,509	-	-	-	-	-	-	1,005,056	-	-	-	-	-	-	-	2,031,565	1,872,851
Member funding	-	1,549,813	-	-	-	-	-	-	-	-	-	-	-	-	-	1,549,813	-
Misean Cara	-	3,831,746	-	-	-	-	-	-	-	-	-	-	-	-	-	3,831,746	-
ASEC	52,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,878	36,000
Catholic Scholarship	65,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,000	-
Lillane Fonds	-	-	-	-	-	-	170,970	151,179	-	-	-	-	-	-	-	322,149	-
Persons of Goodwill	2,601,466	-	-	-	-	-	-	3,500	5,000	-	-	85,150	-	-	-	2,695,116	3,562,032
Donations in kind	38,800	265,575	-	-	-	-	-	-	-	-	-	-	-	-	-	304,375	-
Sisters' salaries	4,272,514	-	2,154,682	300,000	471,150	1,145,601	1,425,826	1,089,925	1,477,258	1,047,118	853,164	765,796	749,642	522,384	266,991	16,542,051	15,809,119
Other income	1,637,455	47,499	15,470	45,204	-	-	-	-	7,000	12,000	40	-	-	-	-	1,764,668	137,468
Sustainability income	710,961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	710,961	793,308
Contribution from Projects	2,512,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,512,721	3,107,973
Garden / farm income	-	-	10,000	-	9,500	-	-	85,510	2,630	-	-	2,700	-	-	-	110,340	125,605
Interest on investment	584,722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	584,722	484,936
Bank interest	200,861	-	-	-	-	-	-	-	-	-	200	-	-	-	-	201,061	350,137
Gain on foreign exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(333,143)
Total Income	13,703,887	5,694,633	2,180,152	345,204	480,650	1,145,601	1,596,796	2,335,170	1,491,888	1,059,118	853,404	853,646	749,642	522,384	266,991	33,279,166	25,945,286
Expenditure																	
Personnel																	
Salaries and wages	323,236	2,996,747	358,663	-	168,864	175,657	110,160	89,124	156,444	97,350	87,840	90,510	3,859	-	-	4,658,454	1,516,747
Staff welfare	7,452	2,966	-	-	-	-	-	-	-	-	12,000	-	-	-	-	22,418	20,080
Staff capacity building	229,911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229,911	157,500
NSSF Employer contribution	76,238	22,680	-	-	-	-	-	-	-	-	-	-	-	-	-	98,918	81,186
Total	636,837	3,022,393	358,663	-	168,864	175,657	110,160	89,124	156,444	97,350	99,840	90,510	3,859	-	-	5,009,701	1,775,493
Physical well being																	
Food	2,878	-	761,463	9,457	160,052	235,320	257,516	185,118	328,831	280,597	264,844	206,738	171,392	220,459	123,991	3,208,656	3,025,463
Garden / farm expense	-	-	40,195	-	16,940	17,750	16,630	91,550	29,340	14,401	300	9,830	2,785	9,790	-	249,511	255,361
Household	10,746	-	140,012	3,630	23,464	32,304	39,228	23,173	82,193	55,861	49,160	33,645	44,386	57,865	19,938	615,605	695,390
Fuel, power and water	6,818	-	261,827	-	9,600	77,759	117,033	86,960	110,104	93,045	95,508	7,650	74,105	43,856	9,425	993,690	921,441
Security	-	-	180,700	-	-	100	57,640	-	112,414	-	-	-	-	-	-	350,854	315,720
Maintenance	391,776	-	1,670	-	1,000	10,300	65,220	289,110	23,077	13,090	52,210	3,150	6,280	8,658	-	865,541	544,691
Insurance	128,665	-	-	-	-	-	-	-	-	7,050	-	-	-	-	-	135,715	40,188
Sisters' expenses	33,139	-	28,100	25,814	1,899	9,454	37,085	30,150	73,605	34,400	-	58,472	10,310	-	258	342,686	305,035
Medical	2,214,988	-	4,490	51,929	2,099	25,329	24,310	6,950	96,735	34,220	2,880	100	17,280	4,662	4,286	2,490,258	1,449,329
Personal allowances	38,028	-	174,900	-	72,000	86,000	97,000	63,000	135,500	99,700	111,000	76,000	72,000	78,072	52,000	1,155,200	1,202,923
Medical insurance	1,292,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,292,955	1,231,090
Physical well being - Other	6,494	-	5,485	-	160	-	-	-	2,150	-	-	-	-	-	-	10,800	27,727
Total	4,126,487	-	1,598,842	90,830	287,214	494,316	711,662	776,011	993,949	625,314	582,952	395,585	406,538	427,721	210,978	11,728,398	9,986,631

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Schedules of Financial Statements for the Regional Office and Communities (Continued)

Statement of Income and Expenditure (Continued)	Regional Office	Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Toto Ngina Ke eksisi	St. Bakhita Muhoroni	Total 2021	Total 2020
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Mental well being																	
Recreation expenses	-	-	-	37,269	-	-	-	-	-	-	-	-	-	4,063	-	41,332	28,995
Books / periodicals / Subscriptions	47,240	-	6,500	1,020	680	1,930	24,096	10,985	28,766	5,000	54,607	62,291	88,975	5,308	-	337,388	232,440
Holiday	142,156	-	12,000	-	12,800	20,000	8,000	12,000	12,000	26,000	11,000	8,000	13,630	4,662	2,000	284,248	242,532
Education - Pre-Novitiate	33,750	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	36,250	33,500
Novitiate	300,000	-	-	10,700	-	-	-	-	-	-	-	-	-	-	-	310,700	35,390
Junioriate	97,522	-	-	-	43,000	4,070	2,200	-	-	-	-	-	-	-	-	146,792	219,065
Ongoing	355,655	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	365,655	256,723
Other	-	-	7,960	20,342	-	208,890	-	2,500	-	-	-	35,000	-	-	-	274,692	20,520
Celebrations / events - Professions	377,412	-	-	-	-	2,500	4,562	-	-	5,032	-	3,550	-	-	5,000	398,056	609,084
Jubilee	146,990	-	-	-	-	-	-	-	-	29,150	-	-	-	-	1,000	177,140	-
Sisters' celebrations	51,402	-	-	-	8,733	6,000	43,270	-	-	1,575	7,600	3,500	22,574	33,958	-	178,612	263,682
Other	-	-	68,890	5,880	-	24,000	-	-	-	700	-	-	-	-	-	99,470	-
Funeral expenses	292,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292,614	-
Mental well being - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,844,741	-	95,550	75,211	75,213	267,390	84,628	22,985	43,266	67,457	73,207	112,341	125,179	47,990	8,000	2,942,959	1,941,931
Spiritual well being																	
Chapel	2,250	-	7,370	1,000	1,456	5,050	15,950	6,084	16,161	3,700	4,260	5,105	4,607	408	-	73,401	88,210
Pastoral expenses	93,140	-	-	-	-	87,940	-	-	25,950	64,000	-	45,900	45,000	-	-	361,930	237,951
Donations	30,841	-	15,205	5,921	8,000	5,500	10,650	247,696	26,328	6,544	-	89,650	5,500	11,822	-	463,656	163,454
Retreat and recollection	863,023	-	-	77,400	-	8,000	10,000	2,200	-	-	-	-	-	-	-	960,623	1,297,241
Spiritual direction	2,050	-	-	-	-	1,000	2,500	23,000	2,500	1,000	-	1,000	1,200	3,487	-	57,197	105,000
Sisters' welfare	25,000	-	-	-	-	1,000	2,500	-	-	-	-	-	-	-	-	403	-
Spiritual well being - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,016,304	-	22,575	84,321	9,456	107,490	39,100	278,980	70,939	75,244	4,260	141,655	56,307	16,129	-	1,922,760	1,901,856

Franiscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
Annual report and financial statements
For the year ended 31 December 2021

Schedules of Financial Statements for the Regional Office and Communities (Continued)

	Regional Office	Development Office	Ingham House	Novitiate	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Amani Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Mania Toto Nigma Keekisii	St. Bakhita (Muhoroni)	Total 2021	Total 2020
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Financial Position																	
Non-current assets																	
Property and Equipment																	
Land	24,031,668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,031,668	-
Buildings	45,619,000	-	-	-	-	-	7,475,375	-	-	-	-	-	-	6,612	-	53,100,987	38,275,776
Furniture and Fittings	580,530	-	-	10,413	-	-	-	-	-	-	675	-	-	-	-	591,618	636,335
Equipment	306,849	80,236	-	-	7,526	-	-	-	-	7,189	2,713	-	30,477	-	434,990	192,324	
Motor vehicle	1,518,750	-	-	-	-	-	-	-	-	-	-	-	-	-	1,518,750	2,025,000	
Computers	866,048	-	-	-	-	-	8,084	-	-	-	-	-	10,105	-	884,237	343,836	
Total non-current assets	72,922,845	80,236	-	10,413	7,526	-	7,483,459	-	-	7,189	3,388	-	40,582	6,612	-	80,562,250	41,473,271
Current assets																	
Staff debtors	194,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194,394	1,700
Cash at bank	32,159,276	1,126,029	49,294	46,665	12,966	31,772	65,125	1,023,794	1,884	3,263	2,474	300	4,119	-	34,526,961	52,895,271	
Cash in hand	65,736	1,260	8,378	32,383	4,447	5,596	521	18,358	103	6,515	138	9	1,134	8,012	73	152,663	419,648
Card	8,648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,648	53,617
M-Pesa	52,686	-	-	-	-	-	-	-	-	-	257	-	-	-	-	52,943	18,311
Prepaid insurance	45,090	-	-	-	-	-	-	-	-	-	-	-	-	-	45,090	84,442	
Undeposited funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Investment	5,795,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,795,583	5,309,713
Total current assets	38,321,413	1,127,289	57,672	79,048	17,413	37,368	65,646	1,042,152	1,987	9,778	2,869	309	5,253	8,012	73	40,776,282	58,783,702
Total assets	111,244,258	1,207,525	57,672	89,461	24,939	37,368	7,549,105	1,042,152	1,987	16,967	6,257	309	45,835	14,624	73	121,338,532	100,256,973
Fund Balance and Liabilities																	
Accumulated Fund	72,069,550	1,008,811	57,672	89,461	24,939	37,368	7,533,005	1,042,152	1,987	(3,033)	6,257	309	45,835	14,624	73	81,929,010	46,175,697
Designated Funds	38,890,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,890,508	53,954,504
Current Liabilities																	
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	970
Feeding Program Fund	-	-	-	-	-	-	16,100	-	-	20,000	-	-	-	-	-	36,100	-
Net Pay payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYE payable	-	175,554	-	-	-	-	-	-	-	-	-	-	-	-	-	175,554	-
NSSF payable	-	15,120	-	-	-	-	-	-	-	-	-	-	-	-	-	15,120	12,946
NHIF payable	-	8,040	-	-	-	-	-	-	-	-	-	-	-	-	-	8,040	-
Accrued Audit fee	284,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284,200	112,856
Total current liabilities	284,200	198,714	-	-	-	-	16,100	-	-	20,000	-	-	-	-	-	519,014	126,772
Total Fund and liabilities	111,244,258	1,207,525	57,672	89,461	24,939	37,368	7,549,105	1,042,152	1,987	16,967	6,257	309	45,835	14,624	73	121,338,532	100,256,973

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2021

Ecuador Region

2020		
£		£
	Salaries and Pensions	
1926	Salaries	2117
9675	Voluntary Contributions	18866
	Financial Receipts	
4459	Bank Interest Received	3793
-	Sister House Income	-
-	Sale Proceeds from Santa Clara House	-
<u>16060</u>	Total Income for the Year	<u>24776</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2021

Ecuador Region

2020			
£		£	£
-	Education and Tuition		-
50132	Sister House Expenses		42091
	Establishment Expenses		
261	Office Expenses	280	
1423	Travel	3028	
3196	Donations	4210	
<u>4880</u>		<u>4210</u>	7518
	Financial Expenses		
690	Bank Charges	552	
1299	Professional Fees	1303	
3166	Exchange Adjustments	(1073)	
<u>5155</u>		<u> </u>	782
19	Formation		75
-	Contribution to External Programs		-
<u>60186</u>	Total Expenditure for the Year		<u>50466</u>
(44126)	Surplus/(Deficit) for the Year		(25690)
<u>16060</u>			<u>24776</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2021

Ecuador Region

2020		£
£		£
	Capital Account	
126780	Capital as at 1 January 2021	88596
17824	Add Transfers from U.S.A.	24005
144604		112601
11882	Less Transfer to Maintenance Reserve	-
132722		112601
(44126)	Surplus/(Deficit) for the Year	(25690)
88596	General Funds	86911
88188	Maintenance Reserve	88188
176784	Total Funds	175099
	Represented By	
88596	Cash and Bank Balances	86911
88188	Monies Held in UK	88188
176784		175099

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ecuador Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows: -

	2021	2020
	£	£
Pensions Received	5633	5633
Voluntary Contributions	40078	51888
Expenses	-	-

Voluntary Contributions include monies raised for external programmes.

2 Foreign Currencies

Transactions conducted in American Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

The cost of property and other tangible fixed assets purchased by the Region is written off to expenditure in the year in which it is incurred .

This policy is considered appropriate given the political instability of the region.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2021

Ecuador Region

4 Maintenance Reserve

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo in the USA. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2021	2020
	£	£
Balance as at 1 January 2021	88188	73207
Movement in value of funds Surplus/Deficit	-	1681
Transferred from Ecuador Region	-	11882
Investment Management Charges	-	(75)
Monies Donated by USA Area	-	-
Exchange Adjustment	-	1493
Balance as at 31 December 2021	<u>88188</u>	<u>88188</u>

THE FRANCISCAN MISSIONARIES OF ST. JOSEPH

England & Wales - Charity number 1135474

Accounts

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2020

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The Franciscan Missionaries of St. Joseph

Charity Information

For the Year Ended 31 December 2020

Trustees	Sister Maureen Murphy Sister Anne Moore Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregation Leader	Sister Maureen Murphy
Congregational Bursar	Sister Anne Moore
Secretary General	Sister Brenda Makokha
Registered Office	St Joseph's Convent 150 Greenleach Lane Worsley, Manchester M28 2TS
Registered Charity Number	1135474
Registered Company Number	07010772
Accountants	John A. Porter & Co. 74 Dickenson Road Manchester M14 5HF
Auditors	Azets Audit Services Alpha House, 4 Greek Street Stockport SK3 8AB
Bankers	Royal Bank of Scotland plc St Ann's Street, St Ann's Square Manchester M60 2SS
Investment Brokers	Earnshaw Consultants Ltd Cadman House 2 Wharf Road Sale M33 2AF
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Report of the Trustees

The Trustees present the report and audited accounts for the Congregation of the Franciscan Missionaries of St Joseph for the year ended 31 December 2020.

Introduction

The Congregation of the Franciscan Missionaries of St Joseph of the Third Order Regular of St Francis of Assisi (the Order) was founded in 1883 and is regulated by a Trust Deed dated 27th December 1963.

The Order was incorporated by order of the Charity Commissioners sealed on the 2nd day of June 1983 in the matter of a Charity for Roman Catholic purposes administered in connection with the Congregation of the Franciscan Missionary Sisters of St. Joseph of the Third Order Regular of St Francis of Assisi (hereinafter called "the Congregation") which Charity is regulated by a Trust Deed dated the 27th day of December 1963 as varied or affected by Schemes of the Charity Commissioners of the 14th day of December 1982 and the 29th day of August 1996.

The Order is registered with the Charity Commission under Charity Registration Number 1135474 and with Companies House as a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)). The Company was incorporated on 7 September 2009 and the functions and assets of The Order were transferred to the Company on 1 January 2011 by a Transfer Deed dated 18 February 2011.

The Congregation is an international Roman Catholic religious congregation supporting 108 Sisters worldwide and it is divided into five distinct regions or administrative areas across the world.

Mission

The Congregation of the Franciscan Missionaries of St Joseph aims to support the religious and other charitable works carried on by the members of the Congregation and to care for those members throughout their lives within the Congregation.

The charitable work of the Congregation is authorised in England and Wales or elsewhere under the direction of the Congregation as the Trustees and this is currently undertaken in England, Ireland, United States of America, Kenya, Uganda, Ecuador, The Netherlands and Germany.

The ministries of the Sisters of the Congregation are built on and supported by a ministry of prayer and benefit large numbers of the general public. Our ministries fall into the following main areas:

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

- Social and Pastoral Work

Many Sisters of the Congregation are involved in various forms of social or pastoral work, including care of the elderly, the sick and under privileged and chaplaincy in hospitals and universities.

- Operation of Residential Care Establishments

During the year the Sisters provided care and assistance to the elderly at two establishments operated by the Charity; Franciscan Convent, Blackburn which provides care for Sisters of the Congregation and some members of the general public and Franciscan Convent, Burnley which provides care for Sisters of the Congregation in need of care.

- Overseas Missionary Work

The Sisters are engaged in missionary activity in and beyond our own country or culture. The Charity helps to support Sisters working in healthcare, education, social and pastoral ministries in Kenya, Uganda and Ecuador.

Governance, Structure and Management

In terms of Canon Law, the Congregation is governed at an international level by the Congregational Leader and her General Councillors in Manchester, UK. They are elected every six years at a meeting of representatives of all the regions of the Congregation. The Congregational Leader and her Council govern the whole Congregation and historically have particular responsibility for the UK, The Netherlands, The United States and Germany. Ireland, Ecuador and Kenya are governed by a Regional Leader and her Council but are responsible to the Congregational Leadership Team who are the Trustees of the Charity. Uganda is governed by the Regional Leader and Council in Kenya. The Trustees are elected for their personal qualities, their understanding and experience of the ministries of the Sisters and to secure a good skills mix among them.

Each community is governed by a local Leader appointed by the Regional or Congregational Leader. Four communities without a resident local leader are now responsible to one appointed local leader. There is a system of accountability operational throughout the Congregation to ensure that the Congregational Leader and her Councillors are aware of the progress and development of the ministries carried out by the Sisters of the Congregation. The Congregational Leader visits every community at least once every three years and visits are also made by the Sisters in the Leadership Team at regular intervals.

In terms of Civil Law the Charity is governed by a Trust Deed dated 27 December 1963 and is a Registered Charity. The Trustees of the Charity are the Congregational Leader, her four Councillors and the Congregational Bursar. At the present time the Congregational Bursar is also a Councillor and this means there are five instead of the normal six Trustees. As all the Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and its structure. On being appointed there is a handover period of up to six months during which time the old and new teams work together to ensure continuity and a

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

full understanding of responsibilities. Trustees are required to take part in on-going training to ensure they are kept up to date with changes in legal, accountancy and investment regulations.

The names of the Trustees who served during the year are set out as part of the reference and administrative details which follow, together with brief biographical details on each of the Trustees.

From 1 January 2020 to 31 December 2020

Congregation Leader	Sister Maureen Murphy
Congregational Councillors	Sister Anne Moore (Assistant Congregational Leader) Sister Margaret Nyabongoye Sister Brenda Makokha Sister Joan Kerley
Congregational Bursar	Sister Anne Moore

The Trustees were appointed at the General Chapter on 18 June 2017 for a six year term until the next General Chapter in June 2023.

The Secretary General's appointment expired at the 2017 General Chapter and Sister Brenda Makokha was appointed for a period of three years. Sister Brenda Makokha was re-appointed for a further period of three years in June 2020.

The Congregational Bursar's appointment expired at the 2017 General Chapter and Sister Anne Moore was reappointed for a three year period. Sister Anne Moore was re-appointed for a further period of three years in June 2020.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Sister Maureen Murphy – Congregational Leader

Having had a career in hospital administration, Sister Maureen entered the Congregation at the age of 31. After initial training she completed a Certificate in Pastoral Studies at the Missionary Institute in London and was then appointed to Ecuador where she worked in catechetics, parish ministry and the initiation of Base Ecclesial Communities. After four years, sickness necessitated Sister Maureen's return to the UK where she was asked to work in congregational finance. In 1993 Sister Maureen was appointed Congregational Bursar, a position she held until the 2011 General Chapter. In 1999 she was elected a General Councillor and she was re-elected for a second term in 2005. Sister Maureen served for six years as Chair of the Association of Provincial Bursars. She is also Treasurer to the Christian Council on Ageing.

Sister Maureen's interest in theology led her to study by distance learning for a Bachelor of Theology Degree and she later obtained an MA in Theology, writing her dissertation on the subject of Spirituality and Ageing. Using her research she has been able to help members of our own Congregation who are ageing and has been invited to speak to other Congregations needing help in this area. She has also been able to train lay staff both in our own homes and those of other congregations.

Sister Maureen's experience in Ecuador means that she is a fluent Spanish speaker and therefore able to communicate with our young Sisters in Ecuador who are not yet fluent in English.

We live in a time of great change in every area of life and Sister Maureen has completed study at the Craighead Institute in Glasgow following a diploma course in Organisational consultancy and facilitation to help enable our Congregation to move forward, change and develop with the needs of our time. She has also trained as a spiritual director.

Sister Maureen was re-elected as Congregational Leader at the 2017 General Chapter for a six year term.

Sister Anne Moore – Assistant Congregational Leader and Congregational Bursar

Sister Anne entered the Congregation at the age of 17. After initial formation she trained as a teacher in Sedgley Park College of Education and then taught for one year in St Hilda's Comprehensive Secondary School in Burnley. She then did a diploma in Missiology at the Missionary Institute in London before going to Kenya in October 1976.

Sister Anne taught in a Secondary School in Kisii, Kenya, for eight years. From January 1985 till 2011 Sister Anne was the Religious Education Adviser for Kisumu diocese. This involved working with primary school teachers and catechists in the diocese. From 1993 to 2011 she was on the staff of the Mill Hill Missionaries Basic Formation Centre in western Kenya on a part time basis teaching some classes and helping with spiritual direction.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

In 1987 she was appointed Regional Superior for Kenya for six years and at the end of this term was reappointed for another six years until 1999. In 1999 she went to the Jesuit Milltown Institute in Dublin for 2 years where she did an MA in Spirituality. She went back to Kenya in 2001 and was appointed Regional Bursar, a position she held until the General Chapter of 2011. Sister Anne was also the Juniorate Directress and Chairperson of the Formation Team. She was elected onto the Regional Council as the Assistant Regional Leader.

At the 2011 General Chapter Sister Anne was elected as a member of the General Council and also as the Assistant Congregational Leader for a period of 6 years. After being elected to the General Council Sister Anne returned to the UK. Sister Anne was re-elected as Assistant Congregational Leader at the 2017 General Chapter for a further six year term.

Following the 2011 General Chapter Sister Anne was appointed as the Congregational Bursar for a 3 year term and has been reappointed to this position for further 3 year terms in June 2014, June 2017 and June 2020.

Sister Margaret Nyabongoye

Sister Margaret joined the Congregation after working for over a year as a qualified Nurse and Midwife. She finished her initial formation at the age of 27 years and was then appointed to the Holy Family Convent, Kisumu, Kenya, where she did a one year certificate course in Public Health, and later worked in Community Based Health Care and Child Survival programmes in the Archdiocese of Kisumu. After some years she was appointed to Marigat Mobile Clinic, a clinic run by the Franciscan Missionaries of St Joseph in a semi-arid area of the Rift Valley, Kenya.

In 1998/1999, Sister Margaret did a one year certificate course in Franciscan Formation and Spiritual Direction at the Franciscan Study Centre, Canterbury, UK. After completion, in 2000, Sister Margaret was appointed to the Nairobi Novitiate as the Assistant Novice Mistress. While in the novitiate, she also did some more selected studies on Formation in Tangaza College in Nairobi and after two years of assisting in the Novitiate, she was appointed Novice Mistress, a position she held for six years and at the end of 2008 went for a 3 months sabbatical course.

Sister Margaret was part of the African Regional Leadership Team for three terms (9 years) and as Formator to the Temporary Professed Sisters in the African Region for 6 years. Sister Margaret was also involved (between 2009 and 2011) in Pastoral Work in the Parish of Luanda in western Kenya and at the same time assisted in the Mill Hill Missionaries/FMSJ Joint Formation Programme, mainly in the area of Pastoral Outreach and Spiritual direction.

In 2011, Sister Margaret was part of a team of four sisters commissioned in the foundation of a new FMSJ community in Panyangara, Kotido Diocese, Karamoja, which is a

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

marginalized region in the northern part of Uganda. In Panyangara, Sister Margaret engaged in Pastoral work with the local community. During this time Sister also attended a course organised by the Association of Religious of Uganda on basic Financial Management. At the end of 2016, after 5 years in Uganda, Sister Margaret was appointed back to Kenya to assist in the finance office at a Diocesan Secondary School in Mpeketoni, Malindi Diocese.

At the 2017 General Chapter, Sister Margaret was elected as a member of the General Council for a six year term and was subsequently appointed as Novice Mistress in the UK for a period of three years. Sister Margaret was re-appointed to this position for a further period of three years in June 2020.

Sister Brenda Makokha – Secretary General

Sister Brenda entered the Congregation in 1997 at the age of 24. After her initial formation in Kenya, Sister Brenda was appointed to St. Theresa's community in Marigat, in the Kenyan Rift Valley and here she was involved in parish work from December 1999 to 2002, working with internally displaced people at St. Francis Centre.

From 2002 to 2005, Sister Brenda trained as a social worker at Kobujoi Development Training Institute, obtaining a Diploma in Social Development work. Upon completion of her studies, Sister Brenda was appointed to Witu Parish in Malindi diocese to open a new FMSJ community. In Witu Sister Brenda was involved in working with other denominations in interreligious dialogue on issues of security. She was also involved in working with people living with HIV/AIDS and women's groups. Due to the social dynamic of the ministry, Sister Brenda did a certificate course in Pastoral Counseling from December 2005 to August 2006 at Amani Counseling Centre in Nairobi.

From August 2007 to June 2008 the Congregation asked Sister Brenda to do a course in Formation and Administration at Loreto House/IMU in Dublin. She was then appointed pre-Novitiate director for the Congregation for a three year term. During this time Sister Brenda was part of the staff of the FMSJ and Mill Hill Missionaries Joint Basic Formation programme in Luanda.

In 2011, Sister Brenda was appointed Regional Superior for Africa covering Kenya and Uganda, for a six year period. During her term as Regional Superior, Sister Brenda also served as a member of the Executive Committee of the Sisterhoods of Kenya (AOSK) for six years, being responsible for formation. From 2013 to 2018 Sister Brenda was on the staff of the Mill Hill Missionaries formation programme in Nairobi accompanying students on their formation journey. In 2013 Sister Brenda also did an online certificate course in Child Protection in Development Practice through the Kimmage Development Studies Centre in Ireland. From 2016- 2018, Sister Brenda served on the Board of Trustees of Tangaza University College in Nairobi.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

At the 2017 General Chapter, Sister Brenda was elected as a member of the General Council for a six year term. Following the General Chapter she was appointed as the Secretary General for a term of three years. Sister Brenda was re-appointed to this position for a further period of three years in June 2020.

Sister Joan Kerley

Sister Joan Kerley entered the Congregation in Albany, N.Y. in 1973 at the age of 26, having already completed a Bachelor of Science cum laude degree from the College of St. Rose and a Master of Science degree from the State University of New York at Albany. When she entered, she was a primary school teacher in Rensselaer, N.Y. and received tenure there shortly before resigning to enter the novitiate in June 1974. Sister Joan has worked in the United States in several parishes as a director of religious education and as a missionary in Kenya from 1980 to 1984 where she taught in a secondary girls' school in Nyabururu and then was the Director of Religious Education for the Diocese of Kisumu.

On her return to the U.S. Sister Joan attended the Institute of Religious Formation program in St. Louis, Mo., a post graduate program to prepare people for formation work. After 6 years as the Vocation Director in the U.S. and doing parish work in Middletown, Ct., Sister Joan attended Fordham University and completed a Master of Arts degree in Religious Education, specialising in spiritual direction and pastoral counselling. She has also completed a 3 year residency program in family systems therapy at Onondaga Pastoral Counseling Center to qualify as a fellow in the American Association of Pastoral Counseling. For the past 17 years, Sister Joan worked at Le Moyne College in Syracuse, N.Y. first in Campus Ministry and then as the first Director of the award winning Office of Service-learning. She also worked as a spiritual director for over 15 years at the Spiritual Renewal Center in Syracuse, where she did individual spiritual direction as well as being part of a team which directed the Spiritual Exercises of St. Ignatius in daily life.

After being elected to the General Council in June 2011, Sister Joan moved to Manchester in December 2011. Currently she is formation coordinator for the Congregation and ongoing formation coordinator for the FMSJ Associate programme.

At the 2017 General Chapter Sister Joan was re-elected as a General Councillor for a six year term.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Trustees Responsibilities

The Trustees, who are also the Directors of The Franciscan Missionaries of St. Joseph for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements that are prudent and reasonable.
- observe the methods and principles in the Charities SORP.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in Operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity and to make any important decisions in conjunction with advice from our Professional Advisers.

Sisters live in the UK in 11 communities. The majority of houses are in Salford Diocese where the Congregation was founded, one house is in Leyland and one in Freshfield, Liverpool. From these various locations the Sisters minister to the poor and marginalised in society. Local leaders, in charge of these communities, liaise regularly with the Trustees.

The day to day responsibility for Franciscan Convent, Blackburn, a registered residential care home, rests with the Manager, Mrs Cheryl Weall. Similarly, day to day responsibility for Franciscan Convent, Burnley, rests with the Manager, Mrs Janet Crawford. Both Managers meet regularly with the Congregational Bursar who reports back to the Trustees.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Overseas Houses

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador. In addition there are two Sisters located in The Netherlands. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

Internal transactions of overseas houses are not incorporated in the financial statements set out on pages 45 to 71.

Unaudited accounts for each overseas region and notes thereon, are set out on pages 72A to 123A.

There is now only one Sister in the United States and an accountant is employed part-time to prepare the accounts. There is no longer a US Region, the remaining Sister living in America is now part of the UK area.

A program to strengthen financial management overseas is ongoing. This program includes regular visits to each Region by the Bursar General and a re-affirmation of the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States of America Area. The Africa Region have appointed external auditors who assist with the preparation of the Africa Region accounts which are set out on pages 91A – 118A.

Working with Other Organisations

The Charity works closely with a number of other charities in the field of providing care to the vulnerable and elderly. In some instances Sisters are employed by these organisations, whilst in other circumstances the relationships are more informal. In all cases, working together with other charities enhances communication and understanding, thus enabling services to the elderly to be provided more effectively and avoiding duplication of effort. Examples of the organisations for which members have worked and with which the charity has co-operated during the year are as follows:

- Roman Catholic Archdiocese of Liverpool
- Roman Catholic Diocese of Salford
- Caritas, Diocese of Salford
- Rainbow Family Trust, Salford
- Mill Hill Missionaries
- The Medaille Trust
- L'Arche, Manchester
- The DePaul Charity "Nightstop"

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

- **Risk Management**

In line with the requirement for Trustees to undertake a risk assessment, the Trustees have identified and reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The Trustees have identified the following areas where risks may occur.

Risk Register - Governance Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Organisation lacks direction & forward planning	<ul style="list-style-type: none">• The organisation has no clear objectives, priorities or plans• Issues are addressed piecemeal with no strategic reference• Needs of beneficiaries not fully addressed• Financial management difficulties• Loss of reputation	<ul style="list-style-type: none">✓ Organisation established a strategic plan in 2017✓ 6 year strategic plan✓ Re-structuring process of The Order is due to complete in 2023 – external support working with the organisation✓ Ethos of organisation remains the provision of a service for the poor and vulnerable✓ Constitution & Directives related to revised strategy submitted for comment✓ Leadership Team meetings held monthly to review operations across the organisation✓ Financial and operational performance is reviewed at both Trustee & Leadership team meetings.	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustee body lacks relevant skills or commitment	<ul style="list-style-type: none"> • Organisation fails to achieve its purpose • Trustees are bypassed in the decision making process • Resentment or apathy amongst staff & volunteers • Poor decision making reflected in poor service delivery 	<ul style="list-style-type: none"> ✓ Trustee Body membership static until 2023 with 6 year term served by Trustees ✓ Life commitment to The Order ✓ Trustee meetings held separate to Leadership Team meetings ✓ Production of a Trustee report annually ✓ Trustees receive reports from all operating areas and provide opportunity for regular communication (either virtually via Zoom or through use of WhatsApp) ✓ Trustee meetings held at least quarterly 	Low	Monitor & Maintain existing controls
Trustees dominated by one or two individuals (or connected individuals)	<ul style="list-style-type: none"> • Trustees body cannot operate effectively as a strategic body • Decisions made outside the Trustee body • Conflicts of interest • Pursuit of personal agenda • Culture of secrecy • Arbitrary overriding of control mechanisms 	<ul style="list-style-type: none"> ✓ Each Trustee has equal voting rights so no one individual with veto ✓ All Trustees are elected members of the organisation ✓ All decisions taken are ratified by either Trustees or Leadership Team ✓ The organisation promotes a culture of openness and communication across all operational areas with personnel required to declare any conflicts of interest ✓ Minutes of all meetings circulated between members of Leadership Team or Trustee Body ✓ Monthly newsletter produced and disseminated across the organisation 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Trustees are benefiting from the organisation	<ul style="list-style-type: none"> • Poor reputation, morale & ethos • Adverse impact on overall environment • Conflicts of interest • Possible regulatory action 	<ul style="list-style-type: none"> ✓ Trustees are all voluntary ✓ Feedback mechanisms in position for all personnel to ensure ethos, morale and reputation is maintained at all levels within the organisation ✓ Trustees are committed to ethos and operations of the organisation – life commitment ✓ Advice & guidance obtained as and when required from external specialists in relation to any potential adverse issue including regulatory concerns ✓ No historical or current legal issues impacting on the organisation 	Low	Monitor & Maintain existing controls
Conflicts of interest	<ul style="list-style-type: none"> • Organisation unable to pursue its own interests & agenda • Decisions may not be based on relevant considerations • Impact on reputation • Private benefit 	<ul style="list-style-type: none"> ✓ Regular meetings where any conflicts of interest would have to be declared ✓ All decisions taken relate to the operation of the organisation as all Trustees and members of the Leadership Team are 100% committed – life commitment ✓ Constitution of organisation – aims and objectives are reviewed on an ongoing basis ✓ Organisation activities subject to scrutiny via external specialists – e.g. firm of accountants etc to prevent any possible private benefit 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Ineffective organisational structure	<ul style="list-style-type: none"> • Remoteness from operational activities • Uncertainty as to roles & duties • Decisions made at inappropriate level to excessive bureaucracy 	<ul style="list-style-type: none"> ✓ Re-structure of congregation ongoing and due to be finalised in 2023 ✓ Regular contact between senior personnel and operating areas – Kenya & Ecuador plus care homes in Burnley and Blackburn etc. ✓ Regular meetings / discussions held with personnel in relation to the planned changes in the organisations structure ✓ Development of organisation identified as being required to address future requirements ✓ Use of Zoom meetings and WhatsApp to maintain communication throughout Covid-19 (coronavirus) pandemic 	Low	Monitor & Maintain existing controls
Loss of key staff	<ul style="list-style-type: none"> • Experience / skills are lost • Operational impacts on key projects & priorities • Loss of contact base & corporate knowledge 	<ul style="list-style-type: none"> ✓ Trustees and Leadership Team members in position for 6 year terms ✓ Personnel skills regularly reviewed and awareness of the relevant roles across the organisation ✓ Care Home Managers monitor skills and training of personnel within relevant locations ✓ Team based ethos in position to ensure coverage of requirements ✓ Local management are responsible for operational activities and ensuring key personnel in position to ensure maintenance of activities 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Governance Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Reporting to Trustees	<ul style="list-style-type: none"> • Inadequate information resulting in poor quality decision making • Failure of Trustees to fulfil their control functions • Trustee body becomes remote & ill informed 	<ul style="list-style-type: none"> ✓ Regular reports received and discussed from all operation areas ✓ Trustees and Leadership Team hold regular meetings with minutes circulated around members of the relevant bodies ✓ Ethos of organisation is openness and transparency ✓ Annual Trustees' report produced 	Low	Monitor & Maintain existing controls

Risk Register - Operational Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Contract Risk	<ul style="list-style-type: none"> • Contract has onerous terms and conditions • Contract has penalties for non performance • Contract does not comply with the organisations objectives 	<ul style="list-style-type: none"> ✓ Legal advice in position re contract terms and conditions ✓ External specialists are consulted for any activity which may have a level of risk associated and measures established accordingly ✓ Contracts with organisations reviewed on a regular basis ✓ Financial limit established for contracts which if exceeded requires the Trustees to review ✓ Employment law contracts in position 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Customer / client dissatisfaction	<ul style="list-style-type: none"> • Complaints are made by beneficiaries • Income is lost • Loss of significant contracts • Claims for negligence • Damage to reputation 	<ul style="list-style-type: none"> ✓ Whistleblowing policy in position ✓ External auditing via regulators – e.g. CQC & Fire authorities etc. would identify issues in respect of areas of concern & result in remedial action being undertaken by the organisation ✓ Feedback & reporting mechanisms in position to address any potential dissatisfaction ✓ Opportunities provided for personnel to discuss any issues on an ongoing basis with senior personnel 	Low	Monitor & Maintain existing controls
Lack of project or service development	<ul style="list-style-type: none"> • Lack of compatibility with objectives and strategies • Loss of financial support • Loss of relevant skills required for the project or service 	<ul style="list-style-type: none"> ✓ 6 year strategic plan in position & subject to ongoing review ✓ Recent expansion of projects in Kenya (December 2020) ✓ Financial support for projects is via a budget process which is subject to regular monitoring ✓ Investment Committee review funding requirements ✓ Funding obtained from external body in respect of development of projects / operations in Kenya 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Dependency on key supplier	<ul style="list-style-type: none"> • Loss of objectives if key supplier is not there • Lack of buying power by the organisation 	<ul style="list-style-type: none"> ✓ Organisation has no dependency upon any supplier ✓ Tendering process undertaken in respect of any large contracts – three quotations obtained ✓ Retained surveyor in position to review suppliers utilised or to be used and ensure objectives achieved ✓ Organisation conducts regular reviews of financial operations in conjunction with an external firm of accountants 	Low	Monitor & Maintain existing controls
Building & resource capacity unused	<ul style="list-style-type: none"> • Underutilised or lack of building space • Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ Organisation has 2 care homes – one of which is leased plus the Headquarters of the organisation in Worsley plus other premises which are rented out – currently the level of building space is felt to meet the needs of the organisation ✓ Recruitment policy in position to address any vacancies within care premises ✓ Recruitment levels monitored to ensure coverage of requirements for all operations – senior personnel at relevant sites responsible 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Security of assets / information	<ul style="list-style-type: none"> • Assets are lost or damaged • Assets are stolen 	<ul style="list-style-type: none"> ✓ Locations occupied on a 24/7 basis ✓ An Asset register is maintained via insurance contracts ✓ GDPR policy in position and communicated across the organisation ✓ Cloud system now used for 'backing-up' of data & data retrieval ✓ External IT support via a member of accountancy personnel ✓ Deeds for premises and contracts with Diocese held in a fireproof safe at the headquarters of the organisation 	Low	Monitor & Maintain existing controls
Employment Issues	<ul style="list-style-type: none"> • Disputes amongst staff • Non-compliance with employment law / health & safety law • Claims for unfair dismissal etc. • Perceived lack of equal opportunities • Lack of staff awareness & training • Low morale 	<ul style="list-style-type: none"> ✓ Professional advice and guidance obtained on both employment and health & safety issues ✓ DBS checks and references are obtained prior to personnel being employed ✓ Staff training matrices maintained at care facilities ✓ Conduct of 1-1 with senior personnel and supervisions / appraisals conducted by in-house managers for all members of personnel ✓ In person visits recommenced following Covid-19 (coronavirus) pandemic plus regular phone calls, emails and regular communication to maintain morale throughout pandemic ✓ Range of policies & procedures related to employment law and staffing requirements in position 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
High turnover of staff	<ul style="list-style-type: none"> • Loss of specialist skills & experience • Increase in recruitment costs • Increase in training costs • Decrease in morale 	<ul style="list-style-type: none"> ✓ Regular review & monitoring of staffing requirements by senior personnel to ensure operations able to be maintained ✓ Exit interviews undertaken ✓ Relatively stable level of personnel for a consistent period 	Low	Monitor & Maintain existing controls
Health and safety compliance	<ul style="list-style-type: none"> • Injuries to staff, volunteers & members of the public • Damage to reputation • Increased insurance premiums • Loss of services through lack of personnel • Loss of services through enforcement action 	<ul style="list-style-type: none"> ✓ Fire authorities conduct visits to care homes to monitor compliance ✓ Professional advice and guidance is sought from specialists ✓ Safeguarding reporting procedures established & followed ✓ Regular review of policies and procedures ✓ General & specific risk assessments are conducted & reviewed ✓ Specific contract in position to cover legionella risk ✓ Insurance policy and coverage subject to annual review via senior Leadership team ✓ Care regulator – CQC – conduct visits to the care homes operated by the organisation with published reports 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Operational Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Business continuity	<ul style="list-style-type: none"> • Lack of access to the premises • Loss of information & communication systems • Loss of personnel in a key job role 	<ul style="list-style-type: none"> ✓ Operations maintained effectively throughout the Covid-19 (coronavirus) pandemic ✓ Information 'backed up' in the cloud & new IT equipment obtained for assistant to the Bursar to enable 'home working' ✓ Continuity plans established for the care homes & head office ✓ Key staff have deputies and team based ethos in position within the organisation ✓ Organisational review currently in progress considering all aspects of the organisations' operations – 6 year strategic plan ✓ Organisation registered with the Information Commissioners' Office 	Low	Monitor & Maintain existing controls
Procedures & systems	<ul style="list-style-type: none"> • Lack of awareness of procedures and systems • Authority not sought for major decisions • Poor information technology systems 	<ul style="list-style-type: none"> ✓ Well established systems and procedures in position within the organisation ✓ Senior personnel aware of operations and maintenance and communication of systems and procedures ✓ Information technology systems are regularly reviewed in relation to organisational needs – availability of third-party support ✓ Leadership team reviews and communicates all major decisions ✓ Feedback obtained in respect of systems and procedures and linked to decision making of the Leadership team as required 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Financial Risks				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Control of budgets	<ul style="list-style-type: none"> Budget does not match organisational objectives Poor credit control 	<ul style="list-style-type: none"> ✓ Budget established and subject to regular review ✓ Investment performance is monitored via regular monthly meetings with external specialists (virtually at present) ✓ Procedures established to monitor the budget against income / expenditure ✓ Senior Leadership team undertake a quarterly review with external accountancy firm 	Low	Monitor & Maintain existing controls
Cash flow	<ul style="list-style-type: none"> Inability to meet commitments Impact on operational activities 	<ul style="list-style-type: none"> ✓ Cash flow projections obtained via liaison with accountants ✓ Reserves maintained at an agreed level to ensure organisation able to address relevant issues ✓ Commitments maintained as far as reasonably practicable & determined within the overall budget plan for the organisation ✓ Virtual monthly meeting of the Investment Committee to review performance of investments and to inform budgeting 	Low	Monitor & Maintain existing controls
Dependencies on income sources	<ul style="list-style-type: none"> Loss of income 	<ul style="list-style-type: none"> ✓ No major dependency on one source of income ✓ Diversification of investment plans has been made in conjunction with specialists retained by the organisation ✓ Income levels are monitored, and budgets adjusted accordingly 	Medium	Dependency on 'Irish Aid' for activities in Kenya to be kept under review with alternative sources of finance identified to cover requirements

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Risk Register - Financial Risks - Continued				
This is the risk area / topic	These are the potential impacts on the organisation	This is how we are currently reducing the risk	Priority	This is what we need to do to further reduce the risk
Investment	<ul style="list-style-type: none"> • Financial loss through inappropriate investment • Unforeseen investment conditions • Cash flow difficulties 	<ul style="list-style-type: none"> ✓ Investment strategy is regularly reviewed in conjunction with specialists ✓ Professional, impartial investment advice is sought ✓ Regular meetings and appraisals take place with Investment Manager / Advisors ✓ Accountants / Fund Managers provide monthly information and provide regular briefings via telephone or 'Zoom' currently ✓ Ethical and socially responsible policy followed for investments 	Low	Monitor & Maintain existing controls
Financial guidelines	<ul style="list-style-type: none"> • Enforcement action • Reputational damage 	<ul style="list-style-type: none"> ✓ Qualified professionals are regularly consulted to review financial information and ensure it is in line with current legislation and best practice ✓ Regular appraisal meetings take place to keep Trustees up to date ✓ Pension scheme operated via retained accountants ✓ No member of personnel furloughed since end of March 2021ted via accountants with any changes to financial requirements and legislation identified – e.g. furlough pay for personnel 	Low	Monitor & Maintain existing controls
Fraud or error	<ul style="list-style-type: none"> • Enforcement action • Reputational damage 	<ul style="list-style-type: none"> ✓ Financial control procedures are regularly reviewed ✓ 'Financial norms' booklet issued to all personnel in The Order ✓ Spending guidelines and controls established with relevant personnel required to authorise spending of any funds ✓ Documented whistle blowing policy is in place ✓ Authorisation limits in position in relation to financial aspects 	Low	Monitor & Maintain existing controls

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Conflict of Interest

In order to follow best practice, the Charity requires a register of interests to be compiled and maintained by the Trustees on an ongoing basis. The table below records the potential conflicts of interest where one of the Trustees of The Franciscan Missionaries of St. Joseph is also a Trustee of other Charities.

Sister Maureen Murphy

Date of Entry on Register	Description of Potential Conflict of Interest
January 2014	Trustee of Christian Council on Ageing

Public Benefit

The Charity Commission now requires charities to make a statement in their Trustees Report about the benefit they provide to the public. We welcome this opportunity to highlight our work because all our ministries are people centred and this applies both at home and overseas.

A detailed list of our ministries is given under the section heading Social and Pastoral Work on page 25. In addition to these various works our Sisters strive in their daily living and contact with people to provide a listening ear, kindness and practical help in the form of food and clothing to the many people who come knocking on our doors, a situation which is becoming more frequent as government help decreases and more people need support.

We welcome into our homes those who wish to join our communities for prayer and who seek spiritual help and guidance. Many such people are unable to afford to pay for professional help and they welcome the opportunity to share problems and seek solutions through counselling or spiritual direction given by our Sisters.

Whilst much of our charitable work is highly visible there are also immeasurable benefits to the public which derive from our ministry of prayer. We receive prayer requests from all over the world through our website and people greatly value this service.

Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

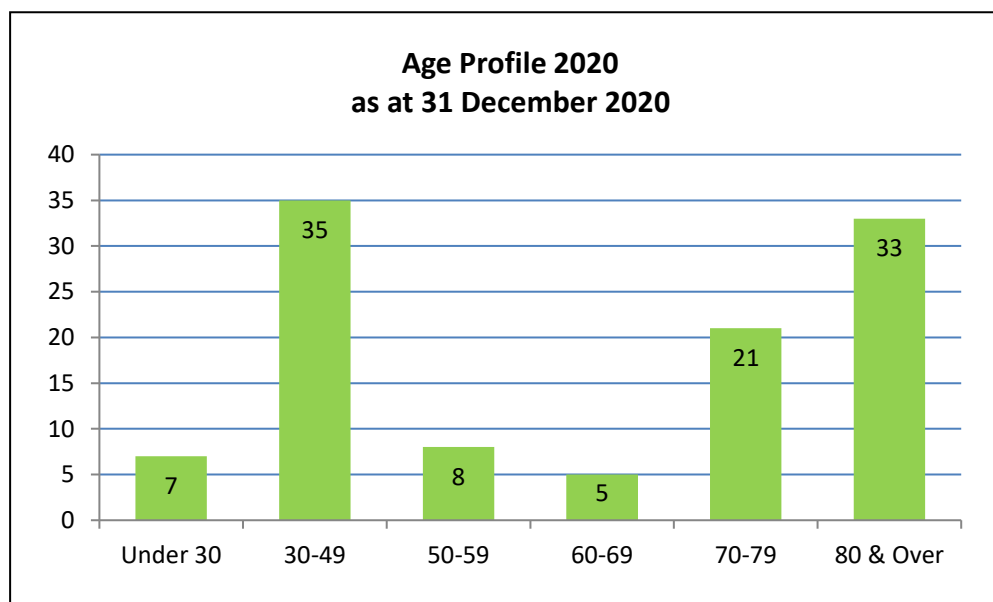
For the Year Ended 31 December 2020

Activities and specific objectives

As stated above under 'Mission' the activities of the Charity can be divided into four principal areas:-

1. Caring for Members of the Congregation

In common with many other religious congregations, the age profile of the Sisters in the Congregation is increasing as existing members grow older and there are fewer religious vocations except in our Kenya Region. The age profile is shown below.



The Congregation has an obligation, both legal and moral, to care for its members, none of whom have resources of their own and all of whom have devoted many years of their lives to the care of the elderly, poor and marginalized of our society. As the age profile of the Congregation increases so too does the need to provide increasing and increasingly expensive care to the Sisters. At the year end date, 14 Sisters were cared for in our two Care Homes. It remains the aim of the Trustees to:

- ensure all members of the Congregation are well cared for
- maintain our existing Care Homes and ensure that the properties continue to provide suitable accommodation
- enable all members of the Congregation to continue with their individual ministries for as long as possible
- ensure that funds are available for the training of the young Sisters, particularly in Africa, and that sufficient properties are available for accommodation. Training must include the transition of key roles from older European Sisters to younger local Sisters

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

2. Social and Pastoral Work

The following are examples of social and pastoral work undertaken by individual Sisters who play an important role in local communities.

- nursing and hospice care
- parish Sisters visiting, running catechetical programmes, prayer groups and parish based organisations
- teaching and lecturing in paid and/or volunteer roles
- administrative duties within the Congregation
- chaplaincy work in hospitals, hospices, care homes, and universities
- work with the homeless
- spiritual direction and retreat work
- marriage tribunal work
- preventative healthcare work especially with AIDS sufferers
- teaching English to asylum seekers and pastoral care of asylum seekers and refugees
- bereavement counselling
- missionary awareness through public speaking and Mission Appeals
- chaplaincy work Philippino community

The aims of Trustees in this area include:

- enabling the Sisters of the Congregation to continue to carry out meaningful social and pastoral care in the local area, responding to local need. The Sisters who work in these apostolates strive to enhance the dignity and personal self esteem of each person, irrespective of creed, race, age, sex or religion, believing each human person to be equal in the eyes of God and with the same right to benefit from the services we offer
- expanding our ministries in response to local needs wherever we are able
- wherever possible ensuring that the Sisters are remunerated for such work by way of salary or stipend. Their income is donated to the Charity and helps to ensure that the work is continued

3. Care Homes

The Charity operates two registered Care Homes for the elderly. The philosophy of care in both homes aims to provide the residents with a secure, relaxed and homely environment in which their care, well being and comfort are of prime importance.

The mission of the Franciscan Missionaries of St Joseph flows from our belief in the sanctity of life and the dignity of the human person. We believe every person is created in the image of God and has an equal right to our respect, care and love.

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Our Franciscan ethos is the value base of our holistic care expressed in meeting the physical, spiritual, social and psychological needs of our older, sick and infirm Sisters. We provide this care in collaboration with our co-workers, sharing in the mission of Christ. "I have come that you may have life and have it abundantly" (John 10:10)

Franciscan Convent, Blackburn

There are thirteen registered rooms, several of which have en-suite facilities. There is also another floor which is not registered and which is used for the Sisters living in the convent but not requiring care. The Home provides care for both our own Sisters and for female members of the general public. The Home has its own chapel, which is open to visitors, and large grounds. The last Care Quality Commission Inspection which took place in January 2020 stated that the residents "told us they felt very safe and well cared for in the home and the staff were always kind, caring and respectful of their dignity and privacy". The family of Sister Germaine Henry who died in Blackburn wrote "On behalf of the Henry family I would like to pass on our sincere thanks for not only your long-time care of Sister Germaine but also for extending such wonderful hospitality on the day of the funeral. It was always a joy to visit in Blackburn, knowing we were met with friendship, and fellowship on our arrival (not to mention the very welcome tray of tea, coffee and biscuits!)"

An Infection Control Inspection was carried out by the Care Quality Commission in February 2021 and the report stated: "The registered manager had established robust infection prevention and control procedures which were understood and adhered to by the staff. Whilst the service was closed to all but essential visitors in accordance with Government guidelines, a room had been equipped with a screen to help facilitate safe visiting arrangements, when restrictions are eased. There was also clear signage for visitors and personal protective equipment (PPE) was available at the entrance to the home.

Franciscan Convent, Burnley

The Home has sixteen registered beds including three which are registered specifically for those suffering from dementia. Care is provided only for Sisters of the Congregation at the present time but can also be extended to Sisters of other Congregations. The Home has its own chapel, spacious lounges, a library and conservatory. Its town centre location means that it is easily accessible and ensures that the Residents can avail themselves of local facilities and amenities.

In running these two Homes the Trustees aim to:

- provide excellent residential care, ensuring that Residents needs are fully met and that they enjoy as high a quality of life as possible. Sister Kevina, who convalesced in the Home after an operation, wrote to the manager and staff saying, "Thank you for your welcome and all your care and help. You have all been very kind and most thoughtful"

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

- employ high quality trained staff to care for the residents and maintain standards which meet the requirements of the commission for social care and inspection.
- Act upon any recommendations made by the Care Quality Commission.
- During 2010 all care facilities had to re-register their service with the Care Quality Commission and we were successful in obtaining the registration of both our Homes. Both homes are regularly inspected and any indication of failure to comply with Care Quality Commission standards is immediately addressed and corrected.

4. Overseas Missionary Work

The Congregation has Sisters working overseas in Kenya, Uganda, Ecuador and Ireland. The one Sister in the USA is now retired though engages in voluntary work. There are two Sisters living in retirement in The Netherlands. A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, education, social work and catechetical apostolates particularly among the poor.

We closed Santa Clara house in Quito, Ecuador at the end of December 2018 and the Sister who lived there moved to our community in Puerto Quito in the costal region of Ecuador where she is engaged in parish and catechetical work.

The increased number of Sisters in Kenya has enabled our work there to expand and to respond to further unmet local needs. In promoting Christian values in their mission of evangelisation the Sisters endeavour to encourage confidence in the local people in order to help them to become self sufficient and to undertake leadership roles. We aim to continue to expand our work as needs arise.

In 2011 our Kenyan Sisters fulfilled their wish to become missionaries outside of Kenya when four sisters founded our new mission in Panyangara, Uganda.

At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

A second house in Nairobi, Rochdale House, was opened in 2015 to support our Sisters' ongoing work in Kenya. We now have two houses in Nairobi, namely Ingham House and Rochdale House.

In late 2016 our Kenyan Sisters were pleased to open a new house in Mpeketoni, Lamu County which makes it our third house in Malindi Diocese.

In December 2020 our Kenyan Sisters took over the management of St Vincent de Paul Mission hospital from the Sisters of Mercy. The hospital is in Muhoroni which is an outlying, rural area, of Kisumu diocese. The Sisters of Mercy asked our Sisters to take over the running of the hospital as they no longer had the personnel. The hospital offers

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a much needed service to the local community, comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and a pathology laboratory.

The novitiate in Nairobi continues to thrive and £14,000 per year is transferred each year from the UK to fund Kenya formation programmes. It is the aim of the Trustees to continue this funding for as long as possible.

Protection of Children and Vulnerable Adults

The Trustees recognise the need to ensure the protection and safety of all those the Charity serves. This means that all Sisters who are in any kind of ministry in Great Britain have to obtain clearance from the Disclosure and Barring Service (DBS). The same applies to all staff and volunteers. The Trustees are committed to the implementation of all policies and procedures of the Catholic Safeguarding Advisory Service.

Investment Policy

The Trust Deed dated 27th December 1963 does not specify investment powers and the 1961 Trustee Investment Act therefore applied.

Under a scheme of the Charity Commissioners dated 29th August 1996 the Trustees were granted wider powers of investment with an 85%:15% split between wider and narrower range investments.

The Trustee Act 2000 superseded this scheme and investments are now regulated by the Trustee Act 2000.

The Charity's Investments are managed by Earnshaw Consultants Ltd of Sale, Cheshire. The investment strategy is set by the Trustees and takes into account income requirements in the short, medium and long term. An investment committee comprising of two Trustees, two Sisters of the Congregation and professional advisers meets monthly to review our investments. The aim is to provide income and capital growth to fund existing and future apostolates of the Congregation, both in the UK and overseas. Funds are also required for initial and on-going training programmes and for the costs of caring for our sick, elderly and incapacitated Sisters.

The policy is to maximise total return through a diversified portfolio and a level of income determined by the Trustees. We also endeavour to invest in socially responsible funds consistent with a Roman Catholic ethos in order to avoid investing in organisations or areas which have policies inconsistent with social justice.

Our ethical considerations will always take into account the requirement for security and the need to provide an acceptable investment performance but we are mindful of Christian teaching and endeavour to avoid investment in activities contrary to our beliefs.

Achievements and Performance – Review of activities

We now describe the main achievements during the year in each of our principal activities.

1. Care of the Members of the Congregation

Throughout the year the Charity continued to assist the Sisters of the Congregation in their charitable and religious work. Fourteen Sisters were cared for in the Charity's own care homes and the Charity enabled other Sisters to work and volunteer in their chosen ministries.

The 2017 General Chapter enabled a total review and evaluation of the Congregations work at home and overseas and formulated plans for future development.

The congregation is currently working on a revision and restructuring of our Constitutions and Directives. This is taking the place of the normal mid-Chapter evaluation and planning exercise across the congregation. The final proposals will be submitted to the Chapter in 2023 for formal approval and subsequently the new Constitutions will be sent to Rome for approval.

2. Social and Pastoral Work

Throughout the year Sisters continued to carry out various social and pastoral ministries and to play an invaluable role in local communities through their work. We continue to expand our ministries in response to local need and large numbers of people benefit from our work both in the UK and in all overseas missions. We describe the work of two of our sisters to illustrate some of our charitable activities.

a) Sister Maureen O'Driscoll

Sister Maureen O'Driscoll is a Registered General Nurse and a Registered Sick Children's Nurse and she has been working at Francis House Children's Hospice in Didsbury, Manchester, since it opened in 1991.



Sister Maureen with hospice resident

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In 2014 a new unit called “Francis House Families Ltd” (website: www.francishouse.org.uk) opened and as an experienced senior nurse Sister Maureen was asked to go there to get the unit up and running.

The unit was set up in response to a need identified by hospice staff. It came to their attention that some of the young people who attended the hospice for regular care were returning home to very difficult circumstances. In one case, a single parent with health problems was struggling to provide 24 hour care for a young man with physical disabilities. The alternative would have been for him to be in a nursing home with elderly residents. The unit accommodates seven young people with serious life-limiting illnesses. Their ages range from 19 to 31 years. Sister Maureen says the demand for places in the unit is high and another similar unit is opening soon.

Sister Maureen’s role as Senior Nurse is full-time and involves shift work (evenings and weekends). It includes nursing care, attending hospital appointments, liaising with other health care professionals, management duties and staff training. Sister Maureen says: “Although I loved nursing at the hospice, I am more useful here and I know it is the right place for me to be at the moment”.

Pandemic

In common with most people Sister Maureen says that the pandemic has had a dramatic effect on their lives at Francis House. She says “we think we have come through it well, all things considered”.

She describes the impact of the pandemic in this way: “the young ones were officially “shielded” and not allowed out. This was difficult at first. Two of them, who attended college, were doing lessons at home. Families were not allowed to visit. We used virtual platforms such as zoom and facetime. Medical appointments were on-line or telephone consultations. We did social distancing as much as possible, especially at meal times. Staff wore face masks all the time, and gloves and aprons when needed. At one time it looked as though we were going to run out of P.P.E (personal protective equipment). Our suppliers had run out of stock. Fortunately, our manager was able to source additional supplies”.

Sister Maureen also relates that when the testing started, it became a regular routine for staff and residents. They are all tested three times a week (one P.C.R. test, and two rapid lateral flow tests). She goes on to say that for months everyone was clear. Then she says, “it happened !!” Two staff had positive results. Emergency testing was arranged for everyone and results came back showing 3 residents and 5 more staff were positive. This, Sister Maureen says, was very worrying because the young ones all have serious underlying conditions and less resistance to infection. They had to be transferred to the main hospice where isolation facilities are easier. Fortunately all three had mild or no symptoms and were able to return after 10 days. Some of the staff, however, were very unwell with breathing problems and fatigue. Working with reduced staffing levels was another difficulty.

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Sister Maureen is relieved to say that since then the unit and hospice are now in a better place as they have all had the vaccine and restrictions are lifting. They are still all tested three times a week. Sometimes staff have been tested positive and had to isolate. Sister Maureen says that this happened to her too. She had no symptoms, but the P.C.R. test came back positive and she had to stay at home for 10 days and she adds, “the other Sister in our convent had to stay home too. Friends and family brought food, so we were not short of anything”.

At the moment (May 2021), Sister Maureen feels the outlook is more optimistic in that things seem to be slowly returning to normal. She says, “our young ones can go out. Families can visit. Medical appointments can be face to face if needed. We are fortunate in that we live in a lovely residential area with easy access to parks, shops, cinema, restaurants, and good transport links to other areas. Our young ones can have a good quality of life where medical needs are met, independence is promoted and family involvement is encouraged”.

Over the years, Sister Maureen has seen Francis House Hospice change and grow as it responds to the needs of the children and families. She can remember the day in early 1990 when Sr. Aloysius came to tell us that “we are thinking about the possibility of starting a hospice, and if so we will be using this building” (our convent). She says “I think we can be very proud of what we have achieved so far and look to the future with confidence. I think it is especially significant that we respect and support families of “all faiths and none”. We have children, families and staff of Muslim, Jewish and Christian faiths. After all, in any culture, a sick child is a sick child, and a parent is a parent”.

b) Sister Anne Pilling

Sister Anne is a registered nurse who worked in Kenya for twenty years before coming to the UK in 2000. From 2000 to 2006 Sister Anne was the manager of the Residential Care Home for our Sisters in Burnley. In 2006 Sister Anne moved to the retirement home for British members of St. Joseph’s Missionary Society of Mill Hill (Mill Hill Missionaries) as the nurse/line manager. This house was established in the Formby area of Liverpool in 1935 to provide retirement facilities for those who had spent their lives working overseas as Missionaries in Africa, Asia and South America.



Sister Anne with some residents

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Sister Anne says that although the house is not a Registered Care Home following government regulations is a requirement and a high quality of care is provided. There are 28 residents in the home at present requiring different levels of care, ranging from those whose needs are greater to those who are fairly independent. There are twelve Care staff, which includes two nurses, as well as ancillary staff, providing 24 hour care.

Sister Anne says there is a good team spirit among the staff, the majority of whom have worked together for many years. Sister Anne sees her job as making sure the residents are given the best possible care whilst maintaining their independence, giving them freedom of choice, and ensuring their need for privacy is upheld.

Impact of the Pandemic

Sister Anne relates how things changed dramatically in the Home at the beginning of the pandemic, from 22nd March 2020. This began, she recounts, when six of the residents developed high temperatures and another had no sense of taste or smell. On 28th March two residents were seen by the paramedics and advised to isolate in their rooms. By 31st March one resident had deteriorated to such an extent that Sister Anne phoned the NHS Helpline and the paramedics returned wearing what appeared like space suits and took the resident to hospital. No one was allowed to accompany him. Sadly, the resident died on 3rd April. Another of the residents with a high temperature was admitted to hospital on the 6th April and died on the 9th. Then the other nurse and two other carers were diagnosed with covid 19 and one of the ancillary staff, a cleaner, was also off work as she was showing symptoms. As well as that two assistant cooks and three domestic staff were too afraid to travel by public transport, so were furloughed.

Sister Anne recalls that they were in desperate need of PPE (Personal Protective Equipment) and the Rector of the house spent days contacting various suppliers to order what was needed. Eventually on the 11th of April a roll of aprons, a box of 200 gloves and 100 masks were delivered. She says, "we then had a meeting of key people including six of the residents to work out a plan of action". The outcome of the meeting was that all residents were to be confined to their rooms and meals would be taken to them. There would also be no Mass in chapel. The residents were provided with meals in their rooms for many months. As a result of these measures the situation gradually began to improve. Sister Anne says there was a great sense of relief when all the remaining residents showing symptoms of covid 19 recovered well. As well as that staff off sick and on furlough returned to work when it was safe to do so, much to the relief of the staff left to care for the residents during these difficult months.

Sister Anne values and fosters a good rapport with the multidisciplinary medical personnel in the area. She says that since the onset of the Pandemic it is the

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paramedics or a doctor allocated to the area, rather than a doctor from their own practice, that will come to the house to see a resident when necessary.

Sister Anne says, "I felt as if we were on a roller-coaster not knowing what was ahead of us. It was such a frightening, sad, and extremely difficult time for everyone". However, she says, "even though it was tough going for the few of us staff left to cope during this time we pulled together, no-one complained, and there was a good team spirit". Sister Anne says she is very happy to be able to use her gifts in caring for these retired members of the Mill Hill Missionaries who have spent their lives in service of the most disadvantaged and marginalised people in the poorer countries of the world.

3. Care Homes

Franciscan Convent, Blackburn

The quality of care provided in the Home is constantly monitored by the Trustees and the Home receives good reports from the Care Quality Commission. The care was recognised by Blackburn with Darwen Social Services and the Home was invited to be part of its Quality Assurance Scheme. All staff have recognised NVQ qualifications and many are now working to attain higher grades.

Franciscan Convent, Burnley

This home is also constantly monitored by the Trustees and inspected by the Care Quality Commission. It is well staffed by dedicated and qualified workers and an internal quality assurance scheme monitors the standard of care achieved. Starting in late October 2018 the windows were replaced at the home.

The works were finished in late March 2019 and the Congregation are extremely grateful to Salford Diocese for the generous contribution made for these works.

The home is used by the Congregation for UK gatherings of the Sisters so that the more frail Sisters who live there, and would otherwise be unable to travel, can still attend.

4. Overseas Missionary Work

A tremendous need continues for ministry overseas and the Sisters are engaged in many medical, pastoral, educational, social work and catechetical apostolates particularly among the poor. We have been able to expand our ministries in Kenya and particularly working with Street Children, widows and orphans of AIDS victims as well as AIDS patients in our clinics and home-based care programmes. The Sisters manage a home for physically disabled children who are stigmatised and ostracised in the society and culture.

Our numbers continue to expand in Kenya and Uganda and we are now in ten different areas of Kenya and one area in northern Uganda. Our houses are mostly in remote areas where our work includes health care, educational services, children's services, pastoral and social work with people who live in the poorest of circumstances.

In 2011 four of our Sisters opened a new mission in northern Uganda, among the Karamojong people. This is a very remote and neglected area of the country where access to maternal and child health care as well as to education is very limited. Our Sisters are making a difference to the quality of lives of the people. One Sister who is a qualified nursery school teacher runs the nursery school, another with a development degree is working pastorally among the people and a third is running a bakery project jointly with the Mill Hill Missionaries.

The mission in Witu located in Malindi Diocese has established a school for children who would otherwise not be educated. At the beginning of May 2013 we closed our house in Nyabururu, in Kisii diocese, and opened a new house in Nyamira which is in a more remote and needy area of Kisii diocese.

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A second house in Nairobi, Rochdale House, was opened in 2015 to support our Sisters' ongoing work in Kenya. We now have two houses in Nairobi, namely Ingham House and Rochdale House. In late 2016 our Kenyan Sisters were pleased to open a new house in Mpeketoni, Lamu County which makes it our third house in Malindi Diocese.

At the end of November 2020 the Africa Region will take on the management of St. Vincent's Mission Hospital in Muhoroni which is in a rural area of Kisumu diocese in western Kenya. This will be our second house in Kisumu diocese. The hospital was started and developed by the Sisters of the Institute of Our Lady of Mercy who approached our congregation to take over the management of the hospital as they no longer have the personnel. This hospital offers a much needed service to the local community comprising inpatient and outpatient care, maternity services, a mortuary, an x-ray department and pathology laboratory. We are very grateful for this opportunity to expand our work for the benefit of the people in this area.

In Quito, Ecuador, one of our Sisters who started a counselling service for priests and religious in the city in 2008 is now working full time and providing a much needed service which also includes an increasing number of lay people among the clients. She also responds to requests from Religious Communities for workshops with a psycho-spiritual focus and also helps to run courses on Safeguarding. Santa Clara house in Quito closed in late December 2018. Santa Clara was one of our two houses in Quito. Apart from the one remaining house in Quito we also have a house in Puerto Quito in the coastal region of Ecuador where the Sisters are engaged in parish work, catechetics and healthcare for the disabled.

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Investment Performance

The Mill Hill Pension Fund investments suffered significant reductions in value in the Spring following the Covid-19 outbreak. Valuations more than recovered in the second half of the year, so producing a positive return for the year as a whole. Investments were made in accordance with the Trustees Investment Policy referred to earlier in this report and in compliance with ethical guidelines.

Financial Review

Results for the Year

During 2020 total incoming resources amounted to £1,129,554 (2019 £1,086,555). Of the incoming resources, a total of £25,119 (2019 £51,149) related to fees receivable and other income of the Charity's two care homes. £1,044,757 (2019 £898,301) was received by way of donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £767,001 (2019 £523,473) covenanted to the Charity. Investment income and interest receivable totalled £27,203 (2019 £59,121) of which £24,843 (2019 £46,936) relates to designated funds.

Resources expended totalled £1,333,091 (2019 £1,537,967). The total expenditure on the Charity's two care homes amounted to £1,003,446 (2019 £1,080,705). Total staff costs represent a very significant proportion of expenditure and amounted to £721,170 (2019 £667,221).

Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £141,038 (2019 £172,665). Expenditure on governance costs and the fees paid to the Charity's investment managers including fees paid to investment platforms during the year amounted to £59,009 (2019 £65,409).

Net outgoing resources for the year, were then £203,537 (2019 £451,412). Investment gains of £260,905 (2019 £866,408) resulted in a net inflow of funds for the year of £57,368 (2019 £414,996).

Reserves Policy and Financial Position

Reserves Policy

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of Sisters whose average age is increasing and whose needs are changing. The Trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed and endeavour to balance the need for such free reserves with the desire to more fully fund the reserves needed to support Sisters in their retirement.

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Such free reserves are needed to support the work of the Sisters in the future, in particular the support of the Congregation's missionary and healthcare work overseas. There has been a release from the Maintenance of Retired Sisters Reserve in the year of £300,000 (2019 £350,000) to maintain the level of such free reserves.

Financial Position

The balance sheet shows total reserves of £6,953,687 (2019 £6,896,319). Of this, £1,430,443 (2019 £1,466,849) is represented by properties and other tangible fixed assets essential for the support and work of the Sisters.

The funds set aside to provide for the Sisters in their retirement, none of whom have resources of their own, have been reassessed during the year. The calculation, based on actuarial methods, indicated that £6.85M (2019 £6.82M) is needed to be set aside in order to provide a minimum pension. A minimum pension was set at £5,000 in 2003 and is rebased for inflation thereafter. In these accounts £1.45M (2019 £1.75M) has been set aside for this purpose. These funds embrace and are supplemented by the Mill Hill Pension Fund, a designated fund for the maintenance of retired Sisters created from donations by the Mill Hill Society primarily for that purpose and amounting to £5,302,480 (2019 £5,048,679) at the year end date. In addition, there are investments and monies in bank deposit accounts held within the United States of America and Ireland Regions totalling £852,083 (2019 £838,016) and £567,733 (2019 £623,671) respectively which are held for the future maintenance of retired Sisters.

Monies held in the United States of America included monies previously lodged in a deposit account which was regarded as constituting the Ecuadorian Sisters Retirement Fund. The account was closed towards the end of 2018 due to poor investment performance and the monies were transferred to the Albany House Investments Portfolio managed by Wells Fargo. In 2019, the monies were transferred to a new dedicated account managed by Wells Fargo and were substantially invested in fixed interest quoted securities and other cash equivalents. In March 2020, the monies were transferred to the UK and are presently held in a deposit account. It is intended that these monies will be set aside in their own dedicated bank deposit account, once interest rates return to normal. The monies representing the Ecuadorian Retirement Fund amounted to £88,188 (2019 £73,207)

The Covid-19 (coronavirus) pandemic significantly impacted our Mill Hill pension fund investments, and this was in line with stock markets worldwide. Investment valuations initially fell significantly but had fully recovered by the end of the year. Whilst we were pleased with this recovery in equity markets, it is clear that Covid-19 will continue to be a significant factor, with regard to equity markets, for many months to come. The investment committee continue to meet through technological means so as to manage the designated investments that comprise the Mill Hill Pension Fund.

The Trustees hope that, in the medium to long term, investment markets will continue to improve and that they will be able to designate more funds to the Sisters' retirement fund. The calculations show clearly that this is a prudent and sensible policy.

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Report of the Trustees

For the Year Ended 31 December 2020

Future Plans

The Trustees do not anticipate any significant change to the Charity or its activities in the coming year. It is our intention to continue to meet the following objectives:

- To continue to care for the Sisters and enable them to continue their various ministries among the poor and marginalized of society.
- To continue to run two Care Homes for the elderly and those suffering from dementia.
- To meet the requirements of the Care Standards Act 2000 and inspections conducted by the Care Quality Commission.
- To continue to provide training to all our staff.
- To continue to expand our work in Kenya and Uganda and to continue the transition of responsibilities to our Kenyan Sisters.
- To continue to fund the formation training of our Sisters in Kenya.
- On the advice of our Solicitors to facilitate having Sisters living overseas as Trustees we have registered as a Company and a new Charity (a Charitable Company Limited by Guarantee with no Share Capital (Registered Company Number 07010772 (England and Wales)) (Registered Charity Number 1135474)). The transition of the functions and assets of The Order to the new Company and Charity was implemented on 1 January 2011 by a Transfer Deed dated 18 February 2011. The transfer of the Irish properties (see Note 3 on Page 76A) to the new Charity required a separate legal process and the Trustees are pleased to report that the transfer was successfully completed in April 2019.

It is not thought that at this stage of the Covid-19 (coronavirus) pandemic, there will be any marked structural impact on our operating income and expenditure. However, this is premised on the continued avoidance of infection amongst the Congregation. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered. The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the Covid-19 (coronavirus) pandemic on our financial investments.

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For the Year Ended 31 December 2020

The Covid-19 (coronavirus) pandemic is having a significant impact on The Order as our Sisters have not been able to perform their social and pastoral ministries through attending groups and individuals. We have consequently embraced technological means including 'Zoom' so that our Sisters can keep in touch with their ministries and to continue the invaluable role that they provide in their communities.

At the present time the whole congregation is engaged in a process of consultation with regard to reorganising and restructuring the governance of the congregation to make it more relevant for our present reality. Our final proposals will require the approval of Vatican authority and should be implemented following our next General Chapter in 2023.

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2020

Employees, Advisors and Members of the Congregation

The Trustees wish to record their recognition and gratitude to all their staff, professional advisors and individual Sisters of the Congregation for their dedication and commitment to the works of the Congregation throughout the year.

Approved by the Trustees on 16th September 2021 and signed on their behalf by:

.....

Sister Maureen Murphy
Trustee and Congregational Leader

.....

Sister Anne Moore
Trustee and Congregational Bursar

Registered Charity Number 1135474

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2020**

Opinion

We have audited the financial statements of The Franciscan Missionaries of St. Joseph (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2020 - Continued**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2020 - Continued**

Auditor's responsibilities for the audit of the financial statements - Continued

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**Independent Auditor's Report to the Members of
The Franciscan Missionaries of St. Joseph
For the Year Ended 31 December 2020 - Continued**

Extent to which the audit was considered capable of detecting irregularities, including fraud - Continued

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Don Bancroft (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors

Alpha House
4 Greek Street
Stockport, SK3 8AB

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

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
Incoming Resources		£	£	£	£	£
Voluntary Income	2	944757	100000	-	1044757	898301
Activities for Generating Funds	3	330	-	-	330	319
Investment Income	4	2360	24843	-	27203	59121
Incoming Resources from Charitable Activities	5	25626	-	-	25626	51384
Other Incoming Resources	6	31638	-	-	31638	77430
Total Incoming Resources		1004711	124843	-	1129554	1086555

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
Resources Expended		£	£	£	£	£
Costs of Generating Funds						
Fundraising trading: cost of goods sold and other costs	7	-	-	-	-	720
Investment Management Costs	8	-	24040	-	24040	26106
Charitable Activities						
Charitable Activities	9	1274082	-	-	1274082	1471838
Governance Costs	10	34969	-	-	34969	39303
Total Resources Expended		1309051	24040	-	1333091	1537967
Net Outgoing Resources before Gains/(Losses) on investments		(304340)	100803	-	(203537)	(451412)

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities - Continued

For the Year Ended 31 December 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
Gains/(Losses) on Investments		£	£	£	£	£
Profit/(Loss) on Sale of Investment Assets		-	270647	-	270647	698607
Movement in Value of Investment Assets		-	(97930)	-	(97930)	167801
Transfer of Ecuadorian Retirement Funds		-	88188	-	88188	-
Movement in Value of MHP Fund		-	(19719)	-	(19719)	(171087)
Movement in MHP Designated Fund		19719	-	-	19719	171087
Net Movement in Funds		(284621)	341989	-	57368	414996
Reconciliation of Funds						
Total Funds Brought Forward		1847640	5048679		6896319	6481323
Total Funds Carried Forward		1563019	5390668	-	6953687	6896319

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed Assets					
Freehold & Leasehold Property		1421358		1456789	
Other Tangible Assets		9085		10060	
Total Tangible Fixed Assets	14		1430443		1466849
Designated Funds Investments	15		5302480		5048679
Investments					
Quoted Investments		-		-	
Unquoted Investments at Cost		280		280	
	16		280		280
Total Fixed Assets			6733203		6515808
Current Assets					
Sundry Debtors	20	9099		98556	
Cash at Bank - Deposit Accounts		276958		332214	
Cash at Bank - Current Accounts		15170		16998	
Cash in Hand		2423		3964	
		303650		451732	
Liabilities					
Creditors: due within one year	21	83166		71221	
Net Current Assets			220484		380511
Total Net Assets			6953687		6896319
The Funds of the Charity:					
Restricted Funds					
Designated Funds			5390668		5048679
Unrestricted Funds					
Maintenance Reserve	17	1450000		1750000	
General Fund		113019		97640	
			1563019		1847640
Total Charity Funds	24		6953687		6896319

Sister Maureen Murphy

Directors

Sister Anne Moore

Approved by the Directors on 16 September 2021

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph**Consolidated Statement of Cash Flows****For the Year Ended 31 December 2020**

		2020	2019
		£	£
Cash flows from operating activities			
Net cash (outflow) in respect of operating activities	A	(7533)	(523202)
Cash flows from investing activities			
Investment income and interest received		27203	59121
Proceeds from the disposal of tangible fixed assets		650	100
Write back of provision for professional fees in relation to Blackrock Cork.		6513	-
Purchase of tangible fixed assets		(4374)	-
Proceeds from the disposal of investments		510245	1579450
Purchase of investments		(420000)	(1005011)
Net cash provided by investing activities		<u>120237</u>	<u>633660</u>
Increase/(decrease) in cash and cash equivalents		112704	110458
Cash and cash equivalents as at 1 January 2020	B	723390	612932
Cash and cash equivalents as at 31 December 2020	B	<u><u>836094</u></u>	<u><u>723390</u></u>

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows - Continued

For the Year Ended 31 December 2020

A Reconciliation of net movement in funds to net cash used in operating activities

	2020	2019
	£	£
Net movement in funds (as per the Statement of Financial Activities)	57368	414996
Adjustments for:		
Depreciation charge	34267	36459
(Gain) on sale of investment assets	(270647)	(698607)
(Gain)/Loss on movement in value of investment assets	97930	(167801)
Movement in Value of MHP Fund	19719	171087
Investment income and interest receivable	(27203)	(59121)
(Surplus) on disposal of tangible fixed assets	(650)	(100)
Decrease/(increase) in debtors	89457	(21318)
(Decrease)/increase in creditors	11945	(27710)
Movement in Designated Fund	(19719)	(171087)
Net cash (outflow) in respect of operating activities	<u>(7533)</u>	<u>(523202)</u>

* see note 15b

B Analysis of cash and cash equivalents

	2020	2019
	£	£
MHP Bank Account *	523402	343204
MHP Monies held on Investment Platforms *	18141	27010
Cash at Bank - Deposit Accounts	276958	332214
Cash at Bank - Current Accounts	15170	16998
Cash in Hand	2423	3964
	<u>836094</u>	<u>723390</u>

* see note 15b

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Company Information:

The Franciscan Missionaries of St. Joseph is a Private Company Limited by Guarantee incorporated in England and Wales. The registered office is St. Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

b) Basis of Preparation:

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102. The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention except as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

c) Critical accounting estimates and areas of judgement:

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets

1 Accounting Policies - Continued

d) Assessment of going concern:

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the Charity continue to think that the Covid-19 (coronavirus) pandemic, will have no marked structural impact on our operating income and expenditure. However, this is premised on the continued avoidance of infection amongst the Congregation. If this position was to change in a material way then it would not be realistic to supply future guidance, beyond saying that we remain confident that the financial consequences of such a crisis could be weathered.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 December 2021, the most significant areas that affect the carrying value of the assets held by the Charity, notwithstanding the adverse impact of the Covid-19 (coronavirus) pandemic on our investments, are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

e) Income Recognition:

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Sisters' salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

Donations are recognised on a remittance basis. Receipts of property, investments or other gifts in kind are included at market value.

Government coronavirus (Covid-19) grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

In accordance with the Charities SORP and FRS102, volunteer time is not recognised.

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. 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.

f) Expenditure Recognition:

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes all expenditure associated with raising funds for the Charity. This includes investment management fees.
- Expenditure on charitable activities includes the costs of running the Charity's convents as well as all other costs associated with furthering the charitable purposes of the Charity through the provisions of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but not paid over at the year end date.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Support and Governance Costs:

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.

Buildings and Alterations	2 %
Fixtures, Fittings and Furniture	15 %
Office Equipment	15 %
Motor Vehicles	25 %

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations at the rate of 2% per annum.

- i) Quoted investments are stated at mid-market value at the balance sheet date. Unrealised investment gains and losses are calculated as the difference between the valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year and are reflected in the statement of financial activities.

j) Debtors:

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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 or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

Creditors and provisions are recognised where the Charity has an obligation at the balance sheet date as a result of a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts that may be due.

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

For the purposes of these accounts, no value has been placed on administrative and other services provided by Members of the Congregation.

n) Pension Contributions:

Contributions in respect of the Charity's defined contribution pension scheme are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The Charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

o) United Kingdom Sister Houses:

Transactions of United Kingdom Sister Houses are incorporated in the financial statements.

p) Overseas Houses:

The unaudited overseas accounts are set out on pages 72A - 123A and are not incorporated in the main accounts.

There are overseas houses located in Ireland, the United States of America, Kenya, Uganda and Ecuador.

There are two Sisters located in The Netherlands. The one Sister located in Munich, Germany transferred to the United Kingdom in Autumn 2020. The Dutch Sisters reside in a state run retirement home and their Dutch Pensions are used to pay the retirement home fees. Any surplus personal allowance is periodically remitted to the UK Central Fund. No bank account is maintained in The Netherlands.

The program to strengthen financial management, reporting and communication of all overseas regions is continuing.

As part of this program the Bursar General makes regular visits to each Region to re-affirm the financial guidelines under which each Region operates with particular regard to the requirement to communicate financial changes and planned financial changes to the Bursar General.

Where appropriate, the appointment of external Regional accountants will be considered and this has already been actioned in the United States and Africa Regions.

2 Voluntary Income

	2020 £	2019 £
Donations and Other Voluntary Contributions	7379	262393
Other Donations:		
Salaries and Remuneration	208824	214305
State Benefits	31336	24300
Pensions (Great Britain) *	444293	207442
Pensions (Missions and Houses overseas) *	82548	77426
Coronavirus (Covid-19) Grant Income	55143	-
Legacies	26747	20878
Voluntary Contributions for Missions **	71117	73104
Mission Appeals **	17370	18453
	<u>944757</u>	<u>898301</u>
Voluntary Contributions for Designated Funds	100000	-
	<u><u>1044757</u></u>	<u><u>898301</u></u>
	£	£
Restricted Funds	-	-
Designated Funds	100000	-
Unrestricted Funds	944757	898301
	<u><u>1044757</u></u>	<u><u>898301</u></u>

* includes overseas pensions relating to Sisters now located in Great Britain.

** see note 13

3 Activities for Generating Funds

	2020	2019
	£	£
Book and Calendar Receipts	330	319
Other Fund Raising Activities	-	-
	<u>330</u>	<u>319</u>

4 Investment Income

	2020	2019
	£	£
Dividends and Interest Received on Quoted Investments	24488	57085
Interest Received on Unquoted Investments	-	-
Bank Interest Received	2715	2036
	<u>27203</u>	<u>59121</u>

Dividends and Interest Received on Quoted Investments and Bank Interest Received include income from designated funds of £24,843 (2019 £46,936) - see note 15.

5 Incoming Resources from Charitable Activities

	2020	2019
	£	£
Fees and Remuneration - Residential Care Homes	25119	51149
Other Miscellaneous Income	507	235
	<u>25626</u>	<u>51384</u>

6 Other Incoming Resources

	2020	2019
	£	£
Surplus on Sale of Motor Cars & Property	650	100
Bank Charges Managers Refund	-	35
Transfers from Regions - see note 13	30988	77295
	<u>31638</u>	<u>77430</u>

Bank Charges Managers Refund include income from designated funds of £Nil (2019 £35) - see note 15.

7 Fundraising Trading: cost of goods sold and other costs

	2020	2019
	£	£
Cost of Book Expenses	-	720
Other Fund Raising Costs	-	-
	<u>-</u>	<u>720</u>

8 Investment Management Costs

	2020	2019
	£	£
Investment Advice Fees	20724	20369
Investment Platform Fees - see note 15	3316	5737
	<u>24040</u>	<u>26106</u>

	£	£
Restricted Funds	-	-
Designated Funds	24040	24754
Unrestricted Funds	-	1352
	<u>24040</u>	<u>26106</u>

9 Charitable Activities

	2020	2019
	£	£
Education and Tuition	2910	11049
Sister House Expenses	141038	172665
Cont. to Missions External Programs - see note 13	23394	97797
Residential Care Home Expenses	1003446	1080705
Formation	14000	14096
Support Costs - see note 11	89294	95526
	<u>1274082</u>	<u>1471838</u>
	£	£
Restricted Funds	-	10323
Designated Funds	-	-
Unrestricted Funds	1274082	1461515
	<u>1274082</u>	<u>1471838</u>

10 Governance Costs

	2020	2019
	£	£
Audit Fee	9006	9600
Legal and Other Professional Charges	25963	29703
	<u>34969</u>	<u>39303</u>

11 Support Costs

	2020	2019
	£	£
Office Expenses	9688	12212
Administration Salaries	14396	13825
Insurance	6784	7120
Travel	22454	26671
Bank Charges	1464	1022
Upkeep of Buildings	-	-
Depreciation - Vehicles and Fixtures & Fittings	5350	4589
Depreciation - Buildings & Alterations	28918	28918
General Chapter Expenses	-	-
Other Expenses	240	1169
	<u>89294</u>	<u>95526</u>

12 Wages & National Insurance

	2020	2019
	£	£
a) Gross Wages	681847	627282
Employers National Insurance	28395	30934
Employers Pension Contributions - NEST	10928	9005
	<u>721170</u>	<u>667221</u>
	£	£
b) Residential Care Home Employees	689649	637204
Sister House Employees	17125	16192
Central Fund Employees	14396	13825
	<u>721170</u>	<u>667221</u>
c) Average number of full time equivalent employees:		
Residential Care Home Employees	36	33
Sister House Employees	1	1
Central Fund Employees	1	1
	<u>38</u>	<u>35</u>

d) No employees had emoluments in excess of £60,000 in either year.

12 Wages & National Insurance - Continued

- e) There are no key management salaries. All key managers are Trustees of the Charity and receive no remuneration.

13 MISSIONS

This note brings together the UK income and expenditure for sisters based overseas. The overseas accounts are not audited.

- a) Income for Missions and Other Houses Overseas

<u>Region</u>	Ireland £	USA £	Africa £	Ecuador £	Total £	2019 £
Srs. Pensions *	70538	-	9010	5633	85181	80031
Vol. Contbs. *	-	-	18579	51888	70467	73104
	<u>70538</u>	<u>-</u>	<u>27589</u>	<u>57521</u>	<u>155648</u>	<u>153135</u>
Transfers from Regions to Central Fund **			-		30988	77295
	<u>70538</u>	<u>-</u>	<u>27589</u>	<u>57521</u>	<u>186636</u>	<u>230430</u>
Mission Appeals *					17370	18453
					<u>204006</u>	<u>248883</u>

* see note 2

** see note 6

- b) Pensions remitted from The Netherlands amounted to £9,432 (2019 £7,251).

- c) Expenditure relating to Mission and Other Houses Overseas

	Ireland £	USA £	Africa £	Ecuador £	Total £	2019 £
N.I. Contributions	-	-	-	-	-	-
Other Srs. Exps.	15	-	-	-	15	72
	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>72</u>
Transfer from Central Fund for External Pgrms.	-	-	19868	3526	23394	97797
	<u>15</u>	<u>-</u>	<u>19868</u>	<u>3526</u>	<u>23409</u>	<u>97869</u>

13 MISSIONS - Continued

- d) In addition to the above there are transfers from the Central Fund to the Africa Region totalling £14,000 (2019 £14,096). These monies are to be used for formation.
- e) Income and Expenditure for the African Region comprise 10 Houses located in Kenya and Panyangara House which is located in Uganda.

14 Tangible Fixed Assets

	Freehold Land and Buildings £	Motor Cars £	Office Equipment £	Fixtures & Fittings £	Total £
a) Cost or Valuation:					
As at 1 January 2020	1659215	121142	31441	1029933	2841731
Additions at Cost	-	-	2214	2160	4374
Impairment	(6513)	-	-	-	(6513)
Disposals	-	(2900)	-	-	(2900)
At 31 December 2020	<u>1652702</u>	<u>118242</u>	<u>33655</u>	<u>1032093</u>	<u>2836692</u>
b) Depreciation:					
As at 1 January 2020	202426	112889	30970	1028597	1374882
Charge for the Year	28918	4352	144	853	34267
Disposals	-	(2900)	-	-	(2900)
At 31 December 2020	<u>231344</u>	<u>114341</u>	<u>31114</u>	<u>1029450</u>	<u>1406249</u>
c) Net Book Value:					
As at 31 December 2020	<u>1421358</u>	<u>3901</u>	<u>2541</u>	<u>2643</u>	<u>1430443</u>
As at 31 December 2019	<u>1456789</u>	<u>8253</u>	<u>471</u>	<u>1336</u>	<u>1466849</u>

14 Tangible Fixed Assets - Continued

d)	Freehold Land and Buildings include alterations and are stated:	£
	At 1 January 2020	
	At 1987 Valuation	310000
	At Cost	1349215
	Cost or Valuation at 1 January 2020	<u>1659215</u>
	At 31 December 2020	
	At 1987 Valuation	310000
	At Cost	1342703
	Cost or Valuation at 31 December 2020	<u>1652703</u>
e)	Fixtures and Fittings are stated:	
	At 1 January 2020	
	At 1998 Valuation	908750
	At Cost	121183
	Cost or Valuation at 1 January 2020	<u>1029933</u>
	At 31 December 2020	
	At 1998 Valuation	908750
	At Cost	123343
	Cost or Valuation at 31 December 2020	<u>1032093</u>
f)	Motor Cars and Office Equipment are stated at cost.	
g)	Other capital expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil.	

15 Designated Fund: MHP

In 1994 The Congregation created a pension fund for the maintenance of retired Sisters from donations made by the Mill Hill Society primarily for that purpose.

a) The Mill Hill Pension Fund account for the year is as follows:

	2020	2019
	£	£
Balance as at 1 January 2020	5048679	4348177
Mill Hill Donation	100000	-
Net Transfers (to)/from Central Fund	(19719)	(171087)
Movement on Value of Investments Held	(97930)	205575
Bank Interest Received	405	800
Investment Income	24438	46136
Profit on Sale of Investments	270647	643797
Investment Advice Fees	(20724)	(19017)
Investment Platform Fees	(3316)	(5737)
Bank Charges Managers Refund	-	35
	<u>5302480</u>	<u>5048679</u>

b) Funds are invested as follows:

	2020	2019
	£	£
Quoted Investments	4760937	4678465
Cash at Bank - Deposit Account	523402	343204
Monies Held on Investment Platforms	18141	27010
Net Sundry Debtors	-	-
	<u>5302480</u>	<u>5048679</u>

c) Quoted Investments are incorporated at Market Value i.e.

	2020	2019
	£	£
Cost	2733371	2552969
Surplus on Valuation	2027566	2125496
	<u>4760937</u>	<u>4678465</u>

15A Designated Fund: MHP - Continued

d) The movement in quoted investments during the year is as follows:	2020 £	2019 £
Cost as at 1 January 2020	2552969	2239803
Disposals	(239598)	(691845)
Additions	420000	1005011
Cost as at 31 December 2020	<u>2733371</u>	<u>2552969</u>

e) The Mill Hill pension fund includes the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2020 £	2019 £
ASI UK Ethical Equity	360009	392990
Fidelity Sustainable European Equity	291620	264579
Invesco UK Smaller Companies Fund	192949	268742
Aegon Ethical Equity	260413	262570
Jupiter UK Smaller Companies	254369	264122
Schroder UK Smaller Companies Fund	201520	261284
	<u>1560880</u>	<u>1714287</u>

15B Designated Fund - Ecuadorian Sisters Retirement Fund

Monies constituting the Ecuadorian Sisters Retirement Fund, previously located and managed in the United States, were transferred to the Central Fund in March 2020.

	2020	2019
	£	£
Balance as at 1 January 2020	-	-
Funds transferred from United States	88188	-
Add Annual Supplement	-	-
Balance as at 31 December 2020	<u>88188</u>	<u>-</u>

It is intended that these monies will be set aside in their own dedicated bank deposit account, once interest rates return to normal.

Meanwhile, it has been agreed that an annual addition will be made to the fund calculated in line with deposit account interest rates available to The Order.

16 Investments

a) The movement in quoted investments during the year is as follows:

	2020	2019
	£	£
Cost as at 1 January 2020	-	184406
Disposals	-	(184406)
Additions	-	-
Cost as at 31 December 2020	<u>-</u>	<u>-</u>

b) The movement in unquoted investments during the year is as follows:

	2020	2019
	£	£
Cost as at 1 January 2020	280	280
Cost as at 31 December 2020	<u>280</u>	<u>280</u>

17 Maintenance Of Retired Sisters

There is a substantial liability for the future costs of maintenance of Sisters in their retirement.

To provide for this Reserves have in the past been created by transfers from the Capital Fund of the Order. It is now necessary to supplement the operating funds by transfers from these reserves i.e.

Maintenance Reserve	2020 £	2019 £
Balance as at 1 January 2020	1750000	2100000
Less Transfer to Capital Account this Year	300000	350000
Balance as at 31 December 2020	<u>1450000</u>	<u>1750000</u>

The Mill Hill Pension Funds support the Retired Sisters Maintenance Fund and total £5,302,480 (2019 £5,048,679).

A full report on the Mill Hill Pension Fund is provided in Note 15.

17 Maintenance Of Retired Sisters - Continued

The maintenance of retired Sisters has, as in previous years, been charged as an expense when the cost was incurred.

It has been possible in previous years to meet these costs from current income without recourse to the Pension Funds. This practice has not been sustainable since 2011 and the release of reserves to supplement current income will continue for the foreseeable future.

A pension of £8,100 (2019 £7,987) per Sister is regarded as the minimum target but is significantly less than the current need.

The effects of inflation are recognised and the annual pension target is now being indexed accordingly from a base figure of £5,000 in 2003.

The Trustees estimate that the funds needed to provide an annual inflation indexed pension of £8,100 (2019 £7,987) per sister from the date of retirement exceeds £6.85 million (2019 £6.82 million) of which £3.74 million (2019 £3.74 million) relates to Sisters over the age of 65.

The calculations continue the policy adopted in 2010 which incorporates different Regional life expectancy rates.

It is intended that further additions, whenever possible, will be made to the Pension Funds towards ensuring that future costs can be met.

18 United Kingdom Sister Houses

Transactions of United Kingdom Sister Houses are fully incorporated in the financial statements.

19 Taxation

Due to the charitable status of the Company, its activities are not liable to Corporation Tax.

20 Debtors

	2020	2019
	£	£
Salaries Receivable	6974	2474
Legacies Receivable	-	-
Income Tax Repayable	2125	813
Prepayments	-	-
Other Debtors	-	-
Settlement of Investments Sold	-	95269
	<u>9099</u>	<u>98556</u>

21 Creditors : Amounts Due Within One Year

	2020	2019
	£	£
Pension Contributions, Social Security and Other Taxes	13693	11539
Accruals	46453	30132
Dowries Reserve	561	561
Settlement of Investments Purchased	-	-
Other Creditors	8121	14638
Africa Regional Fund	14338	14351
	<u>83166</u>	<u>71221</u>

22 Lease Commitments

At the year end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows

	2020	2019
	£	£
Rental Property	<u>3115</u>	<u>3115</u>

23 Contingent Liability

A liability exists for the repayment of legacies inherited by individual Sisters and is contingent on their departure

	2020	2019
	£	£
The total of such legacies were	<u>57479</u>	<u>57479</u>

24 Funds Analysis

	As at 1 Jan 2020	Received	Expended	Transfer	As at 31 Dec 2020
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Designated Fund					
Mill Hill Pension Fund	5048679	395490	(121970)	(19719)	5302480
Ecuador R'ment Fund	-	-	-	88188	88188
Unrestricted Funds					
Maintenance Reserve	1750000	-	-	(300000)	1450000
General Fund	97640	1004711	(1309051)	319719	113019
	<u>6896319</u>	<u>1400201</u>	<u>(1431021)</u>	<u>88188</u>	<u>6953687</u>

Designated Fund

A pension fund for the maintenance of retired Sisters has been created from donations made by the Mill Hill Society. See notes 15 and 17 for a full report.

25 Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 December 2020 are represented by:				
Tangible Fixed Assets	1430443	-	-	1430443
Designated Fund Investments	-	5302480	-	5302480
Investments	280	-	-	280
Net Current Assets	132296	88188	-	220484
	<u>1563019</u>	<u>5390668</u>	<u>-</u>	<u>6953687</u>

26 Additional Information

The Company is a Charitable Company Limited by Guarantee with no Share Capital and registered in England & Wales.

The Registered Number is 07010772

The registered office is located at St Joseph's Convent, 150 Greenleach Lane, Worsley, Manchester, M28 2TS.

The Trustees were not re-imbursed for any expenses. There are no other related party transactions to report.

Contingent liabilities are reported in Note 23. There are no other contingent liabilities to report.

There are no post balance sheet events to report.

Index

72A	Accounts for the Ireland Region
81A	Accounts for the United States of America Area
90A	Accounts for the Africa Region
119A	Accounts for the Ecuador Region

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2020

Ireland Region

2019		£	£
£			
	Salaries and Pensions		
32270	Salaries	34519	
128005	Pensions	131984	
-	Benefits	-	
<u>160275</u>		<u> </u>	166503
2214	Voluntary Contributions		1382
	Financial Receipts		
-	Bank and Building Society Interest Received		
6	and Other Similar Income	6	
3244	Investment Income	2551	
<u>3250</u>		<u> </u>	2557
547658	Mission Income		288693
	Other Income		
-	Profit on Sale of Motor Car	-	
-	Herald Magazine	-	
-	Sister House Income	93	
<u>-</u>		<u> </u>	93
<u><u>713397</u></u>	Total Income for the Year		<u><u>459228</u></u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2020

Ireland Region

2019		£	£
£			
26	Education and Tuition		-
	Sister House Expenses		
-	Upkeep of Buildings	-	
137469	Other Sister House Expenses	123701	
<u>137469</u>			<u>123701</u>
	Establishment Expenses		
2821	Office Expenses	1983	
1009	Travel	807	
270	Donations	236	
<u>4100</u>			<u>3026</u>
	Financial Expenses		
90	Bank Charges	78	
38977	Exchange Adjustments	(49863)	
4749	Investment Management Fees	2284	
1620	Professional Fees	-	
207	Depreciation	207	
<u>45643</u>			<u>(47294)</u>
500532	Mission and Other Houses Overseas		335965
-	Formation		-
<u>687770</u>	Total Expenditure For The Year		<u>415398</u>
25627	Surplus/(Deficit) for the Year		43830
<u><u>713397</u></u>			<u><u>459228</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2020

Ireland Region

2019		£
£		£
	Capital Account	
647046	Capital as at 1st January 2020	768409
95709	Movement in Value of Investments	(74316)
27	Profit on Sale of Investments	(20200)
25627	Surplus/(Deficit) for the Year	43830
768409	Capital Fund	717723
	Current Liabilities	
2187	Sundry Creditors	-
770596		717723

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ireland Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows:-

	2020	2019
	£	£
Pensions Received	70538	65594
Expenses	15	-

2 Foreign Currencies

Transactions conducted in Euros are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Freehold land and building	Motor Cars	Fixtures and Fittings	Total
	£	£	£	£
a) Cost or Valuation				
At 1 January 2020	14346	28010	148288	190644
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Exchange Adjustments	946	1850	9789	12585
At 31 December 2020	<u>15292</u>	<u>29860</u>	<u>158077</u>	<u>203229</u>
b) Depreciation				
At 1 January 2020	1406	28008	147441	176855
Charge for the Year	207	-	-	207
On Disposals	-	-	-	-
Exchange Adjustments	99	1849	9734	11682
At 31 December 2020	<u>1712</u>	<u>29857</u>	<u>157175</u>	<u>188744</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2019

Ireland Region

	Freehold land and building £	Motor Cars £	Fixtures and Fittings £	Total £
c) Net Book Value				
At 31 December 2020	<u>13580</u>	<u>3</u>	<u>902</u>	<u>14485</u>
At 31 December 2019	<u>12940</u>	<u>2</u>	<u>847</u>	<u>13789</u>

d) Basis of Valuation

Freehold land and building and motor cars are stated at cost.

e) Property located in Dublin and Cork totalling £416,116 was paid for by the United Kingdom Central Fund and is accordingly excluded from the Ireland Region Accounts.

f) A grant of £7,295 towards the cost of the extension located at the Blackrock, Cork and received in 1997, has been treated as income of the United Kingdom Central Fund.

g) The status of property included in these accounts and property reported in note (e) is reported in Note 14 of the main accounts.

h) Depreciation

Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their useful lives i.e.:

Buildings and Alterations	2%
Fixtures and Fittings	15%
Motor Vehicles	25%

Buildings are in constant use in furtherance of the Order's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. Notwithstanding this, the Trustees have decided to depreciate buildings and alterations from 1 January 2013 at the rate of 2% per annum and as such this was a change of accounting policy in 2013.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ireland Region

4 Investments

Davy Group stockbrokers manage a portfolio of equity and bond funds.

The Davy Portfolio account for the year is as follows:

	2020	2019
	£	£
Value as at 1 January 2020	563614	456810
Movement in Value this year	(71942)	138416
Investment Income	2551	3244
Profit on Sale of Investments	(20200)	27
Investment Management Fees	(2167)	(4749)
Exchange Adjustment	34180	(30134)
Balance as at 31 December 2020	<u>506036</u>	<u>563614</u>

Funds are invested as follows:

	2020	2019
	£	£
Quoted Investments	505770	565801
Cash at Bank	266	-
Sundry Creditors	-	(2187)
	<u>506036</u>	<u>563614</u>

Quoted Investments are incorporated at Market Value i.e.

	2020	2019
	£	£
Cost	478058	470091
Surplus on Valuation	27712	95710
Market Value	<u>505770</u>	<u>565801</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ireland Region

4 Investments - Continued

The Davy portfolio include the following investments which represent more than 5% of the value of the portfolio at the start of the year or/and at the end of the year.

	2020	2019
	£	£
Aberdeen Standard UK Ethical Platform 1 RETL Acc	-	122139
Liontrust Investments Ltd UK Ethical 2 Net Acc Nav	-	79380
Edentree Inv Management Amity UK Fund B Inst Inc	-	112982
Kames Capital plc Ethical Corp Bond Retl Acc Nav	-	129787
Kames Capital plc Ethical Equity B Instl Acc Nav	-	121513
Davy Funds PLC GPS Balanced Growth B EUR ACC	505770	-
	<u>505770</u>	<u>565801</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ireland Region

5 Missions

Expenditure relates to transfers for missions in Kenya and Ecuador and to donations to missions of other congregations and contributions to external mission programmes.

6 Miseen Cara

Funds totalling €626,552 (2018 €516,574) were received from Miseen Cara Ireland and were banked in a separate Mission bank account together with other private mission donations. The Mission bank transactions are summarised as follows:

	2020	2019
	£	£
Balance brought forward	45885	118
Amounts Received from Miseen Cara	287629	545872
Other Donations	1063	1786
	<u>334577</u>	<u>547776</u>
Remitted to Ecuador	-	-
Remitted to Kenya	332643	500532
Training	3323	-
Exchange Adjustments	(1470)	1359
Total Expended	<u>334496</u>	<u>501891</u>
Balance Carried Forward	81	45885
Total	<u>334577</u>	<u>547776</u>

Training relates to a contribution to Maynooth University located in County Kildare Ireland and relates to funding an on line course relating to safeguarding in Kenya/Uganda.

The Congregation is grateful to Miseen Cara for these funds which enabled the Sisters to carry out a number of mission projects and to help many people.

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2020

United States of America Area

2019 £		£	£
	Salaries and Pensions		
-	Salaries	-	
4712	Pensions including Government Covid supplements	6266	
<u>4712</u>			6266
-	Voluntary Contributions		-
	Financial Receipts		
-	Bank Interest Received	-	
98748	Investment Income	95627	
<u>98748</u>			95627
-	Mission Appeals		-
-	Sister House Income		-
	Other Income		
28431	Contribution from Mill Hill Sisters of New York Charitable Trust		85396
<u>131891</u>	Total Income for the Year		<u>187289</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2020

United States of America Area

2019			
£		£	£
-	Education and Tuition		-
33325	Sister House Expenses		28936
	Establishment Expenses		
-	Office Expenses	-	
-	Travel	-	
-	Donations	-	
<u>-</u>		<u>-</u>	-
	Financial Expenses		
-	Bank Charges	-	
26211	Exchange Adjustments	21319	
2390	Professional Fees	1888	
2691	Depreciation	2601	
<u>31292</u>		<u>25808</u>	25808
-	Missions		-
-	Contribution to Ecuadorian Retirement Fund		11882
-	Formation		-
<u>64617</u>	Total Expenditure for the Year		<u>66626</u>
67274	Surplus For The Year		120663
<u>131891</u>			<u>187289</u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2020

United States of America Area

2019		£
£		
	Capital Account	
660435	Capital as at 1 January 2020	664365
67274	Surplus For The Year	120663
(15368)	Transfers to Ecuador Region	(17824)
-	Transfer from Ecuador Region (for pension contribution)	11882
712341		779086
(47976)	Remitted to UK Central Fund	(30988)
664365	Capital Fund	748098
	Designated Fund	
180106	Mill Hill Sisters of New York Charitable Trust	109500
	Current Liabilities	
73207	Ecuadorian Retirement Fund	-
917678		857598

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2020

United States of America Area

2019		£
£		£
	Fixed Assets	
-	Freehold Property	-
-	Fixtures and Fittings	-
3961	Motor Cars	1283
<hr/>		<hr/>
3961	Total Tangible Fixed Assets	1283
	Designated Funds Investments	
180106	Mill Hill Sisters of New York Charitable Trust	109500
	Investments	
657910	Investments	742583
73207	Ecuadorian Retirement Fund Dedicated Portfolio	-
	Current Assets	
-	Sundry Debtors	-
2494	Other Cash and Bank Balances	<hr/> 4232
<hr/> 2494		4232
<hr/> <hr/>		<hr/> <hr/>
917678	Total Assets	857598

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

United States of America Area

1 Transactions with other Regions

Income and expenses of the Area which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Area account were as follows:

	2020 £	2019 £
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

Transactions conducted in US Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2020	10560	1889	12449
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	(306)	(55)	(361)
At 31 December 2020	<u>10254</u>	<u>1834</u>	<u>12088</u>
b) Depreciation			
At 1 January 2020	6599	1889	8488
Charge for the Year	2601	-	2601
On Disposals	-	-	-
Exchange Adjustments	(229)	(55)	(284)
At 31 December 2020	<u>8971</u>	<u>1834</u>	<u>10805</u>

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

United States of America Area

3 Tangible Fixed Assets - continued

	Motor Cars £	Fixtures Fittings £	Total £
c) Net Book Value			
At 31 December 2020	1283	-	1283
At 31 December 2019	3961	-	3961

d) Basis of Valuation

Motor cars are stated at cost.

The Trustees revalued the fixtures and fittings on 30 November 1998.

e) Capital Expenditure

Capital Expenditure authorised or contracted for before 31 December 2019 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

	2020	2019
	£	£
Christian Brothers CUIT Balanced Fund	400471	358157
Albany House Investments managed by Wells Fargo	342112	299753
	<u>742583</u>	<u>657910</u>

The Albany House investments, managed by Wells Fargo, are substantially invested in fixed interest quoted securities and other cash equivalents.

The movement in quoted investments during the year is summarised as follows:

	2020	2019
	£	£
Investments as at 1 January 2020	657910	723811
Transfer from Mill Hill Sisters of New York	29335	-
Withdrawal Wells Fargo Dedicated Ecuadorean Account Missions	-	(69018)
Transfer to UK Central Fund	(17824)	(15747)
Management Expenses	-	(47976)
Investment Surplus/(Deficit)	(1888)	(2390)
Exchange Adjustments	95627	97864
	(20577)	(28634)
Investments as at 31 December 2020	<u>742583</u>	<u>657910</u>

Investment income is reinvested.

Investment income comprises dividends and interest received, the surpluses on the sale of investments and the movement arising on the value of unrealised investments.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

United States of America Area

5 Designated Fund

The Mill Hill Sisters of New York Charitable Trust was established in 1999. Its purpose is the care of the elderly sisters of the community (that is, the Mill Hill Sisters of New York/Franciscan Missionaries of St. Joseph), and those who regardless of age become disabled or those who for whatever reason become unemployed.

The Trust Agreement provides for the return of all residual monies to the Albany Diocese once all the Sisters have been cared for.

	2020	2019
	£	£
Fund value as at 1 January 2020	180106	188480
Transfer to UK Central Fund	(30988)	-
Transfer to Albany House Investment Funds	(29335)	-
Withdrawal	(24507)	(27663)
Management Expenses	(1094)	(1258)
Bank Charges	(30)	-
Movement in value of funds Surplus/(Deficit)	20168	28502
Exchange Adjustment	(4820)	(7955)
Fund value as at 31 December 2020	<u>109500</u>	<u>180106</u>

Income is reinvested. There have been no other additions to the fund in the year. Withdrawals contribute to the maintenance of retired sisters from the United States including those sisters from the United States who now reside in the UK.

The funds are managed by Wells Fargo and are substantially invested in fixed interest quoted securities and other cash equivalents.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

United States of America Area

6 Ecuador Region

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the unvestments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2020	2019
	£	£
Balance as at 1 January 2020	73207	73018
Movement in value of funds Surplus/Deficit	1681	3398
Transferred from Ecuador Region	11882	-
Investment Management Charges	(75)	(410)
Monies Donated by USA Area	-	-
Exchange Adjustment	1493	(2799)
Transfer to UK Central Fund to close	(88188)	-
Balance as at 31 December 2020	<u>-</u>	<u>73207</u>

7 Charitable Status

The Region was incorporated on the 21 January 1975 as the Mill Hill Sisters of New York pursuant to section 402 of the Not-For-Profit Corporation Law of the United States of America. In October 2007 the Region was reclassified as an Area. Accounts for the United States of America Area will continue to be reported separately in view of the amount of assets still managed in the United States.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Africa Region

The accounts for the Africa Region for the year ended 31 December 2020 have been prepared and audited by the Kenyan accountants, PAM & Associates and are reproduced on pages 91A - 118A.

FRANCISCAN MISSIONARIES OF ST JOSEPH

AFRICA REGION

CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31ST,2020

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FRANCISCAN MISSIONARIES OF ST JOSEPH AFRICA REGION

LIST OF COMMUNITIES

- 1 Regional Office, Nairobi: Sr Margaret Bradbury
- 2 Ingham House, Nairobi: Sr. Bibiana Shilwatso
- 3 Rochdale House, Nairobi: Sr. Medrine Musundi
- 4 Novitiate Program, Ingham House, Nairobi: Sr. Bibiana Shilwatso
- 5 Holy Family Convent, Kisumu: Sr. Bernadette Nealon
- 6 Our Lady of Divine Providence Convent, Nyamira: Sr. Benter Atieno
- 7 St. Joseph's Convent Luanda: Sr. Dorcas Moraa
- 8 St. Francis Convent, Salawa: Sr. Veronica Asiago
- 9 St. Therese's Convent, Marigat: Sr. Florence Boyani
- 10 St. Claire's Convent, Malindi: Sr. Margaret Obwoye
- 11 Amani Convent, Witu: Sr. Phaustine Wangwa
- 12 St. Michael's Convent, Mpeketoni: Sr. Angelina Munyao
- 13 Maria Toto Ngina Ke'ekisii, Uganda: Sr. Christabel Shistukane

FRANCISCAN MISSIONARIES OF ST JOSEPH-AFRICA REGION

TRUSTEES REPORT

FOR THE YEAR ENDED DECEMBER 31ST, 2020

The Trustees have the pleasure of presenting their report together with the consolidated audited financial statements for the year ended December 31st, 2020

VISION

A transformed society living life to the full through our Lord and saviour Jesus Christ.

VALUES

Respect

Human Dignity

Commitment

Prayer

Integrity

Compassion

Justice and Peace

Results

The results for the year are set out on pages 8 to 26

Trustees/Regional Team

Trustees who served during the year are as follows:

Sister Tecla Chepng'eno-Regional Leader

Sister Margaret Obwoye: Assistant Regional Leader

Sister Benter Atieno-Member

Sister Margaret Tambasi-Member

Sister Benardette Nealon-Member

Sister Margaret Bradbury-Regional Bursar

Sister AnnJentrix Murundu-Co-Regional Leader

Sister Medrine Musundi-Co-Regional Leader

Sister Prisca Bonareri-Member

Sister Mary Monari-Member

Sister Bernadette Nealon-Member

Sister Margaret Bradbury-Regional Bursar

Registered Office

Ingham House

Ngong Road

P.O. Box 21032-00505

Nairobi.

Bankers

KCB

NCBA

Centenary Bank-Uganda

Auditors

Pam & Associates, Certified Public Accountants(Kenya) were appointed auditors for the year and have indicated their willingness to continue in office in accordance with the provisions of Section 159(2) of the Companies Act and the Trustees (Perpetual Succession) Act.

By Order of the Trustees

Sister AnnJentrix Murundu


Co-Regional Leader

Sister Medrine Musundi

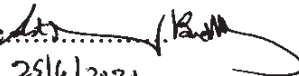
Co-Regional Leader

Sister Margaret Bradbury

Regional Bursar

Signature.....
26/6/2021

Signature.....

Signature.....
25/6/2021

FRANCISCAN MISSIONARIES OF ST JOSEPH AFRICA REGION

CONSOLIDATED STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Region as at the end of the financial year and of its operating results for that year. It also requires the Trustees to ensure that the Region keeps proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Region. They are also responsible for safeguarding the assets of the Congregation at the Regional Level.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable, prudent judgements and estimates in conformity with International Financial Reporting Standards and the requirements of the Trustees (Perpetual Succession) Act.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Region and of its operating results. The Trustees further accept responsibility for the maintenance of the accounting records, which may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Region will not remain a going concern for at least the next twelve months from the date of this statement.

Signed:


Sister AnnJentrix Murundu
Co-Regional


Sister Medrine Musundi
Co-Regional


Sister Margaret Bradbury
Regional Bursar

Date...25th.....June 2021.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Franciscan Missionaries of St Joseph Africa Region

Report on the Audit of the Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Franciscan Missionaries of St Joseph Africa Region as set out on pages 8 to 26. These financial statements comprise the consolidated statement of financial position as at December 31st, 2020 and the consolidated statement of comprehensive income, comprehensive statement of change in equity and comprehensive statement of cash flows for the period then ended and a summary of accounting policies and other explanatory notes. In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of the Region as at December 31st, 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Trustees(Perpetual Succession) Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 Trust's internal control. An audit includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We are independent of the Trust.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed
Fixed Assets	Our procedures in relation to the key audit matter included, among others:
<p>1)There was no fixed assets register maintained. This was also observed by the previous Auditor.</p> <p>2)Fixed assets had not been captured in the financial statements.</p> <p>3)Absence of fixed assets greatly affected the financial statements as figures reported for the assets were understated to a large extent for both the Region and Communities.</p> <p>4)No depreciation expense was also recorded in the statement of Comprehensive Income.</p> <p>5)FMSJ Sisters carry out their mission in the Dioceses in various areas around the country and they have purchased assets for their Communities and constructed buildings. These assets have not been captured in these Financial Statements as the assets are located on pieces of land they don't have title deeds too and therefore don't possess full ownership rights. The only assets captured are for the Region, Novitiate Ingham and St. Joseph Convent, Luanda.</p>	<p>1)Regional Leadership Team was able to get a valuation report for some assets e.g motor vehicles. For furnitures, fixtures, and fittings purchase details were obtained from previous years QuickBooks postings in the system. For the buildings, the value posted was as per the Valuation Report of 2010.</p> <p>2)The Auditors assisted the Accountant to open a Fixed Assets Register to start capturing Fixed Assets as they are purchased.</p> <p>3)Fixed assets have now been partially captured and respective depreciation calculated and reflected in the Statement of Comprehensive Income.</p> <p>4)The Regional Leadership Team agreed to follow up the matter of accountability of the properties situated on Diocesan lands with the Secretary General of Kenya Conference of Catholic Bishops who would assist them with clarifying with Kenya Kenya Revenue Authority on the way forward.</p> <p>5)Revaluation of the building at Ingham House should be done immediately so as to get the correct current market value.</p>
<p>Bank Charges</p> <p>1)We observed that bank charges were relatively high</p> <p>2)Upon closer verification we noticed that even withholding taxes in respect of both bank and investments interest had been posted as bank charges.</p> <p>3)We were therefore not able to match the KRA withholding tax certificates with the QuickBooks records as no withholding tax account existed.</p> <p>4)FMSJ would therefore not be able to properly claim the withholding taxes deducted.</p>	<p>1)The Auditors guided the Regional Bursar to open a new account 'Withholding Tax' in the Quickbooks system.</p> <p>2)With the assistance of The Auditors, withholding tax amounts were removed from bank charges account and transferred to the new account 'withholding tax.'</p> <p>3)The Auditors through the Regional Bursar also wrote a letter to the Bank-NCBA to provide details of the amounts making upto the withholding taxes paid as per monthly KRA withholding tax certificates and the NCBA Bank responded positively.</p>

Information other than the financial statements and auditor's report thereon

The Trustees are responsible for the other information. The other information comprises the (information included in the Annual Report), but does not include 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether this other information is materially inconsistent with the other financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of Regional Leadership Team and Those Charged with Governance for the Financial Statements

The Regional Leadership Team is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Regional Leadership Team determines 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 Regional Leadership Team is responsible for assessing the Trust'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 management either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Trust's Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements are free from material misstatements, 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 it is not a guarantee that an audit conducted in accordance with ISAs 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 the Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 Trust's internal control.

Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's 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 Trust'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 Trust 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.

Obtain sufficient appropriate audit evidence regarding the financial information of the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

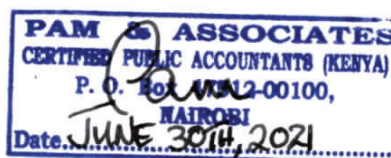
The Companies Act 2015 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 2) In our opinion proper books of account have been kept by the Trust so far as it appears from the examination of those books;
- 3) The Trust's comprehensive statement of financial position is in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is:

CPA Pamela Awiti Mbogo
Practising Certificate No. P931/PF616

PAM& ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS(KENYA)



**FRANCISCAN MISSIONARIES OF ST JOSEPH
KENYA REGION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31ST, 2020**

INCOME	Notes 4	2019 KSHS	2019 £	2020 KSHS	2020 £
FMSJ -UK(Mother House)		1,765,251	12,722	1,872,851	12,624
ASEC		101,980	735	-	-
Catholic Scholarship		35,000	252	35,000	236
Lilian Fonds/Cheshire Grant		202,680	1,461	-	-
FMSJ Ireland		12,940	93	-	-
Persons of Goodwill		1,224,646	8,826	3,562,032	24,010
Sisters Salaries		14,489,786	104,429	15,809,119	106,561
Contribution From FMSJ Projects		3,291,220	23,720	3,107,973	20,949
Interest Income		503,671	3,630	350,137	2,360
Investment Income		-	-	484,936	3,269
Sustainability Income		3,048,560	21,971	793,308	5,347
Other Income		2,669,030	19,236	137,468	927
Garden/Farm Income		133,900	965	125,605	847
Gain/Loss on Exchange		-	-	-333,143	(2,246)
TOTAL INCOME		27,478,664	198,040	25,945,286	174,884

EXPENDITURES		2019	2019	2020	2020
Physical Well Being	4	KSHS	£	KSHS	£
Food		2,949,696	21,259	3,025,463	20,393
Garden/Farm Expenses		299,941	2,162	255,361	1,721
Household		743,854	5,361	695,390	4,687
Power and Fuel		829,216	5,976	921,441	6,211
Security		300,435	2,165	315,720	2,128
Maintenance		890,055	6,415	544,691	3,671
Insurance		84,816	611	40,188	271
Sisters Expenses		290,002	2,090	305,035	2,056
Medical Expenses		4,802,945	34,615	1,449,329	9,769
Personal Allowance		949,726	6,845	1,202,923	8,108
Medical Insurance		-	-	1,231,090	8,298
Physical Well Being-Other		4,885	35	-	-
Total Physical Well Being		12,145,571	87,534	9,986,631	67,313
Mental Well Being	4				
Recreation Expenses		21,910	158	28,995	195
Books/Periodicals/Subscriptions		132,369	954	232,440	1,567
Holiday		354,697	2,556	242,532	1,635
Education - Pre- Novitiate		5,000	36	33,500	226
Novitiate		-	-	35,390	239
Juniorate		732,473	5,279	219,065	1,477
On-Going Formation		137,022	988	256,723	1,730
Other		23,578	170	20,520	138
Celebration/Events-Professions		17,805	128	609,084	4,106
Sisters Celebration		185,153	1,334	263,682	1,777
Others		5,250	38	-	-
Mental Well Being-Others		585	4	-	-
Total Mental Well Being		1,615,842	11,645	1,941,931	13,090
Spiritual Well Being	4				
Chapel		90,073	649	88,210	595
Pastoral Expenses		239,760	1,728	237,951	1,604
Donation		151,878	1,095	163,454	1,102
Retreat & Recollection		1,113,307	8,024	1,297,241	8,744
Spiritual Direction		11,193	81	10,000	67
Sisters Welfare		28,675	207	105,000	708
Spiritual Well Being-Other		7,490	54	-	-
Total Spritual Well Being		1,642,376	11,837	1,901,856	12,820
Sustainability Expenses	4				
Retirement Expenses		4,700,000	33,873	-	-
FMSJ Development		2,429,281	17,508	-	-
Vocation Promotion		200,753	1,447	23,000	155
Total Suistanability Expenses		7,330,034	52,828	23,000	155

		2019	2019	2020	2020
		KSHS	£	KSHS	£
Administration	4				
Transport		1,069,463	7,708	823,799	5,553
Motor Vehicle Running Expenses		847,288	6,106	1,050,263	7,079
Stationery/Postage/Printing		131,817	950	132,694	894
Telephone & Internet		83,750	604	282,698	1,906
Government Documents		173,149	1,248	106,445	717
Bank Charges		205,265	1,479	168,583	1,136
Dues & Subscriptions		95,253	686	38,903	262
Other Expenses		930	7	500	3
Foreign Exchange		180,707	1,302	-	-
Total Administration		2,787,622	20,090	2,603,885	17,551
Personnel	4				
Staff Capacity Building		214,740	1,548	157,500	1,062
Staff Welfare		31,027	224	20,060	135
Salaries & Wages		1,659,952	11,963	1,516,747	10,224
Employer Contribution		-	-	81,186	547
Total Personnel		1,905,719	13,735	1,775,493	11,968
Governance	4				
Audit		257,520	1,856	124,079	836
Meetings-Stakeholder Hospitality		15,200	110	36,558	246
Planning & Evaluation		622,722	4,488	47,702	322
Monitoring & Evaluation		31,900	230	38,577	260
Total Governance		927,342	6,684	246,916	1,664
Cheshire/Lilian Fonds	4				
Feeding Programme		7,650	55	-	-
School Fees		150,580	1,085	29,500	199
Total Cheshire/Lilian Fonds		158,230	1,140	29,500	199
Depreciation	3				
Depreciation-Buildings		-	-	2,014,514	13,579
Depreciation-Vehicles		-	-	675,000	4,550
Depreciation-Furniture, fittings & Equipment		-	-	90,905	613
Depreciation-Computers		-	-	147,360	993
Depreciation-Equipment		-	-	27,476	185
Total Depreciations		0	-	2,955,255	19,920
Total Expenditures		28,512,736	205,493	21,464,467	144,680
Surplus/(Deficit)		-1,034,072	(7,453)	4,480,819	30,204

**FRANCISCAN MISSIONARIES OF ST JOSEPH
AFRICA REGION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31ST, 2020**

	Notes	2019 KSHS	2019 £	2020 KSHS	2020 £
NON CURRENT ASSETS					
Property, Plant & Equipment	3	172,950	1,246	41,473,271	279,551
CURRENT ASSETS					
Trade Receivables		36,460	263	1,700	12
Investment		4,762,704	34,325	5,309,713	35,790
Prepaid Insurance		-	-	84,442	569
Bank & Cash	5	38,457,209	277,163	53,386,847	359,853
Undeposited Funds		-	-	1,000	7
TOTAL CURRENT ASSETS		43,256,373	311,751	58,783,702	396,231
TOTAL ASSETS		43,429,323	312,997	100,256,973	675,782
EQUITY AND LIABILITIES					
Common Funds	6	-2,226,356	(16,046)	46,175,697	311,247
CURRENT LIABILITIES					
Designated Funds	7	45,398,159	327,187	53,954,504	363,680
Trade Payables		257,520	1,856	970	7
Accrued Expenses		-	-	125,802	848
Total Current Liabilities		45,655,679	329,043	54,081,276	364,535
TOTAL EQUITY AND LIABILITIES		43,429,323	312,997	100,256,973	675,782

The financial statements set out on pages 8 to 26 were approved by the Trustees and signed on their behalf by the following:-

Signed:

Co-Regional: Sr AnnJentrix Murundu Signature..... 

Co-Regional: Sr Medrine Musundi Signature..... 

Regional Bursar: Sr Margaret Bradbury Signature..... 

Date..... 25th June.....2021

FRANCISCAN MISSIONARIES OF ST. JOSEPH -AFRICA REGION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31ST, 2020

	2019	2019	2020	2020
	KSHS	£	KSHS	£
Surplus/ (Deficit) for the year	-1,034,072	(7,453)	4,480,819	30,203
Depreciation	-	-	2,955,255	19,920
(Increase)/ Decrease in receivables	324,598	2,339	34,760	234
(Increase)/Decrease in Pre-Payments	-	-	-84,442	(569)
Increase/(Decrease) in payables	810,882	5,844	8,425,597	56,793
Adjustments	-602,542	-4,342	-4,480,819	(30,203)
NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	-501,134	-3,612	11,331,170	76,378
INVESTING ACTIVITIES				
Addition of assets	-	-	-44,255,576	(298,305)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-	-	-44,255,576	(298,305)
FINANCING ACTIVITIES				
Decrease/(Increase) in Fixed Deposit	-4,762,704	-34,325	-	-
(Decrease)/Increase in reserves	-	-	48,402,053	326,253
Decrease/(Increase) in Investments	-	-	-547,009	(3,687)
NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES	-4,762,704	-34,325	47,855,044	322,566
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	-5,263,838	(37,937)	14,930,638	100,639
Increase/ Decrease in bank and cash balances				
Reconciliation				
Opening cash and cash equivalents	43,721,048	315,100	38,457,209	259,221
Closing cash and cash equivalents	38,457,209	277,163	53,387,847	359,860
Net increase/ (decrease) in cash	-5,263,839	-37,937	14,930,638	100,639

FRANCISCAN MISSIONARIES OF ST JOSEPH AFRICA REGION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

(i) Basis of measurement

These financial statements set out on pages 8 to 26 have been prepared under historical cost convention.

(ii) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS)

(iii) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected.

b) Revenue recognition

Revenue is mainly received from donations ,salaries and stipends earned in the Communities where Sisters work as nurses or teachers , rent and other income. The Congregation also receives money from the Projects that are under their management.

c) Currency

These financial statements are presented in Kenya Shillings (KShs) which is the Trust's functional currency.

d) Cash and Cash equivalents

For the presentation of cash flows in the financial statements, the cash and cash equivalents include cash in hand and cash at bank and mpesa.

e) Transactions in foreign currency

Funds received in foreign currency are converted to KShs using the exchange rate on the day of conversion as given by the bank.

Exchange rates:	Dec 31st,2019	Dec 31st,2020
UK £	138.7531	148.3570
UGSHS	36.1667	33.3812
Euro	113.3679	133.895

f) Depreciation

Depreciation is charged so as to write off the assets over a period of expected life on reducing balance basis. A full year's depreciation is provided on all acquisitions

The rates used for this purpose are:

	% per annum
Buildings	5%
Computers	30%
Fixtures, Furniture & Fittings	12.5%
Office Equipment	12.5%
Motor Vehicles	25%

NOTE 2

	2019	2019	2020	2020
	KSHS	£	KSHS	£
Depreciation	-	-	2,955,255	19,920
Audit Fees	257,520	1,856	124,079	836

**FRANCISCAN MISSIONARIES OF ST. JOSEPH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST, 2020**

NOTE 3

PROPERTY, PLANT & EQUIPMENT

NO	PARTICULARS	LAND	BUILDING	FURNITURE & FITTINGS	EQUIPMENTS	MOTOR VEHICLE	COMPUTERS	TOTAL
1	REGIONAL OFFICE COST	0%	5%	12.50%	12.50%	25%	30%	
		KSH.	KSH.	KSH.	KSH.	KSH.	KSH.	KSH.
	1.1.2020	-	-	-	31,450	-	141,500	172,950
	Additions	-	32,000,000	713,640	156,180	2,700,000	316,700	35,886,520
	Disposals	-	-	-	-	-	-	-
	Total 31.12.2020	-	<u>32,000,000</u>	<u>713,640</u>	<u>187,630</u>	<u>2,700,000</u>	<u>458,200</u>	<u>36,059,470</u>
	DEPRECIATION							
	1.1.2020	-	-	-	-	-	-	-
	Charges for the year	-	1,600,000	89,205	23,454	675,000	137,460	2,525,119
	31.12.2020	-	<u>1,600,000</u>	<u>89,205</u>	<u>23,454</u>	<u>675,000</u>	<u>137,460</u>	<u>2,525,119</u>
	31.12.2020 Net book value(NBV)	-	<u>30,400,000</u>	<u>624,435</u>	<u>164,176</u>	<u>2,025,000</u>	<u>320,740</u>	<u>33,534,351</u>
	31.12.2019 Net book values(NBV)	-	-	-	31,450	-	141,500	172,950
2	NOVITIATE INGHAM HOUSE COST							
	1.1.2020	-	-	-	-	-	-	-
	Additions	-	-	13,600	-	-	-	13,600
	Disposals	-	-	-	-	-	-	-
	Total 31.12.2020	-	-	<u>13,600</u>	-	-	-	<u>13,600</u>
	DEPRECIATION							
	1.1.2020	-	-	-	-	-	-	-
	Charges for the year	-	-	1,700	-	-	-	1,700
	31.12.2020	-	-	<u>1,700</u>	-	-	-	<u>1,700</u>
	31.12.2020 Net book value(NBV)	-	-	<u>11,900</u>	-	-	-	<u>11,900</u>
	31.12.2019 Net book value(NBV)	-	-	-	-	-	-	-

PARTICULARS	LAND		BUILDING	FURNITURE & FITTINGS	EQUIPMENTS	MOTOR VEHICLE	COMPUTERS	TOTAL
	0%	5%	12.50%	12.50%	12.50%	25%	30%	
3 ROCHE DALE HOUSE								
COST								
1.1.2020	-	-	-	-	-	-	-	-
Additions	-	-	-	9,830	-	-	-	9,830
Disposals	-	-	-	-	-	-	-	-
Total 31.12.2020	-	-	-	9,830	-	-	-	9,830
DEPRECIATION								
1.1.2020	-	-	-	-	-	-	-	-
Charges for the year	-	-	-	-	1,229	-	-	1,229
31.12.2020	-	-	-	-	1,229	-	-	1,229
31.12.2020 Net book value(NBV)	-	-	-	-	8,601	-	-	8,601
31.12.2019 Net book value(NBV)	-	-	-	-	-	-	-	-
4 OUR LADY OF DIVINE PROVIDENCE								
COST								
1.1.2020	-	-	-	-	-	-	-	-
Additions	-	-	-	-	12,950	-	16,498	29,448
Disposals	-	-	-	-	-	-	-	-
Total 31.12.2020	-	-	-	-	12,950	-	16,498	29,448
DEPRECIATION								
1.1.2020	-	-	-	-	-	-	-	-
Charges for the year	-	-	-	-	1,619	-	4,950	6,569
31.12.2020	-	-	-	-	1,619	-	4,950	6,569
31.12.2020 Net book value(NBV)	-	-	-	-	11,331	-	11,548	22,879
31.12.2019 Net book value(NBV)	-	-	-	-	-	-	-	-

PARTICULARS		LAND	BUILDINGS	FURNITURE & FITTINGS	EQUIPMENTS	MOTOR VEHICLE	COMPUTERS	TOTAL
5 ST. JOSEPH CONVENT	COST	0%	5%	12.50%	12.50%	25%	30%	
	1.1.2020	-	-	-	-	-	-	-
	Additions	-	8,282,964	-	-	-	16,498	8,299,462
	Disposals	-	-	-	-	-	-	-
	Total 31.12.2020	-	8,282,964	-	-	-	16,498	8,299,462
	DEPRECIATION							
	1.1.2020	-	-	-	-	-	-	-
	Charges for the year	-	414,148	-	-	-	4,950	419,098
	31.12.2020	-	414,148	-	-	-	4,950	419,098
	31.12.2020 Net book value(NBV)	-	7,868,816	-	-	-	11,548	7,880,364
31.12.2020 Net book value(NBV)	-	-	-	-	-	-	-	
6 ST. CLARE'S CONVENT	COST							
	1.1.2020	-	-	-	-	-	-	-
	Additions	-	-	-	9,390	-	-	9,390
	Disposals	-	-	-	-	-	-	-
	Total 31.12.2020	-	-	-	9,390	-	-	9,390
	DEPRECIATION							
	1.1.2020	-	-	-	-	-	-	-
	Charges for the year	-	-	-	1,174	-	-	1,174
	31.12.2020	-	-	-	1,174	-	-	1,174
	31.12.2020 Net book value(NBV)	-	-	-	8,216	-	-	8,216
31.12.2019 Net book value(NBV)	-	-	-	-	-	-	-	

PARTICULARS	LAND		BUILDING		FURNITURE EQUIPMENTS & FITTINGS		MOTOR VEHICLE		COMPUTERS TOTAL	
	0%	5%	12.50%	12.50%	12.50%	25%	30%			
7 MARIA TOTO COST										
1.1.2020	-	-	-	-	-	-	-	-	-	-
Additions	-	7,326	-	-	-	-	-	-	-	7,326
Disposals	-	-	-	-	-	-	-	-	-	-
Total 31.12.2020	-	7,326	-	-	-	-	-	-	-	7,326
DEPRECIATION										
1.1.2020	-	-	-	-	-	-	-	-	-	-
Charges for the year	-	366	-	-	-	-	-	-	-	366
31.12.2020	-	366	-	-	-	-	-	-	-	366
31.12.2020 Net book value(NBV)	-	6,960	-	-	-	-	-	-	-	6,960
31.12.2019 Net book value(NBV)	-	-	-	-	-	-	-	-	-	-
TOTAL COST	-	40,290,290	727,240	219,800	2,700,000	491,196	44,428,526			
TOTAL CHARGES FOR THE YEAR	-	2,014,514	90,905	27,476	675,000	147,360	2,955,255			
GRAND TOTAL NET BOOK VALUE	-	38,275,776	636,335	192,324	2,025,000	343,836	41,473,271			

EXPENDITURES	REGIONAL	LINGHAM H	NOVITIAI	ROCHDAL	HOLY FAN	ST. JOSEPH	FRANCO	ST. THERESE	ST. CLARE	AMANI	CC	ST. MICHAEL	FOUR LADY	MARIA TC	TOTAL 2020	TOTAL 2019
Physical Well Being																
Food	11,386	476,496	-	202,700	218,689	343,426	251,331	337,144	273,481	304,967	244,332	197,299	164,212	3,025,463	2,949,696	
Garden/Farm Expenses	30,128	16,771	-	19,589	3,000	14,850	72,110	68,435	400	10,410	15,170	2,800	1,698	255,361	299,941	
Household	37,550	87,935	-	24,772	50,084	61,320	35,395	93,800	69,170	79,558	40,440	74,633	40,733	695,390	743,854	
Fuel	9,740	220,642	-	21,890	89,026	113,388	90,810	121,805	80,828	55,901	26,450	65,300	25,661	921,441	829,216	
Security	-	180,000	-	-	-	135,720	-	-	-	-	-	-	-	315,720	300,435	
Maintenance	269,329	2,420	-	1,200	23,060	104,150	29,800	31,440	18,850	14,580	7,300	11,170	31,392	544,691	890,055	
Insurance	40,188	-	-	-	-	-	-	-	-	-	-	-	-	40,188	84,816	
Sister's Expenses	48,404	6,800	22,640	3,530	20,555	42,220	62,979	30,368	45,700	5,779	12,200	930	2,930	305,035	290,002	
Medical	1,173,947	1,410	63,405	300	19,015	50,068	1,695	28,960	75,511	3,420	15,525	12,600	3,473	1,449,329	4,802,945	
Personal Allowances	55,000	118,000	-	93,000	86,000	111,000	90,000	188,000	94,000	117,000	96,000	78,000	76,923	1,202,923	949,726	
Medical Insurance	1,231,090	-	-	-	-	-	-	-	-	-	-	-	-	1,231,090	-	
Physical Well Being-Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,885	
Total	2,906,762	1,110,474	86,045	366,981	509,429	976,142	634,120	899,952	657,940	591,615	457,417	442,732	347,022	9,986,631	12,145,571	
Mental Wellbeing																
Recreation Expenses	6,000	-	19,240	755	-	800	-	-	-	-	-	2,200	-	-	28,995	21,910
Books/Periodicals/Sub	50,400	10,920	2,720	913	1,140	4,242	9,748	33,289	500	36,179	33,111	34,653	14,625	232,440	132,369	
Holiday	102,473	4,000	-	12,225	11,041	9,000	6,000	28,800	2,000	26,000	26,500	7,500	6,993	242,532	354,697	
Education-Pre Novitiate	13,000	-	-	-	-	20,500	-	-	-	-	-	-	-	33,500	5,000	
Novitiate	-	-	35,390	-	-	-	-	-	-	-	-	-	-	35,390	-	
Juniorate	153,285	-	-	46,000	19,780	-	-	-	-	-	-	-	-	219,065	732,473	
On-Going	223,058	-	-	32,000	-	-	-	-	-	-	-	-	1,665	256,723	137,022	
Other	-	-	-	-	-	-	-	520	-	-	20,000	-	-	20,520	23,578	
Celebration /Events-Pr	595,184	-	-	-	-	2,500	-	-	2,200	2,500	6,700	-	-	609,084	17,805	
Sisters Cel	38,500	39,945	-	20,200	28,090	40,750	3,200	-	30,330	17,350	-	29,000	16,317	263,682	185,153	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,250	
Mental Wellbeing-Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	585	
Total	1,181,900	54,865	57,350	112,093	60,051	77,792	18,948	62,609	35,030	82,029	86,311	73,353	39,600	1,941,931	1,615,842	
Spiritual Wellbeing																
Chapel	36,050	2,535	10,610	452	2,860	5,225	7,750	4,847	1,700	2,172	4,920	4,660	4,429	88,210	90,073	
Pastoral Expenses	42,710	13,500	-	480	100,061	-	200	-	31,500	8,000	41,500	-	-	237,951	239,760	
Donations	72,754	16,100	3,640	3,060	5,000	800	13,200	8,500	-	7,690	5,500	4,845	22,365	163,454	151,878	
Retreat & Recollection	1,214,056	-	16,035	150	40,000	15,000	3,500	-	500	8,000	-	-	-	1,297,241	1,113,307	
Spiritual Direction	-	-	7,000	1,000	-	-	-	-	-	-	-	2,000	-	10,000	11,193	
Sisters Welfare	70,000	-	-	-	-	3,000	-	-	-	10,000	22,000	-	-	105,000	28,675	
Spiritual Wellbeing-Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,490	
Total	1,435,570	32,135	37,285	5,142	147,921	24,025	24,650	13,347	33,700	35,862	73,920	11,505	26,794	1,901,856	1,642,376	
Sustainability Expenses																
Vocation Promotion	23,000	-	-	-	-	-	-	-	-	-	-	-	-	23,000	200,753	
Retirement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	4,700,000	-	
FMSJ Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,429,281	
Total	23,000	0	0	0	0	0	0	0	0	0	0	0	0	23,000	7,330,034	

	REGIONAL O	INGHAM HC	NOVITIATE	ROCHDAL	HOLY FAMI	ST. JOSEPH	ST. FRANCIS	ST. THERESA'S CONVE	AMANI CO	ST. MICHA	OUR LADY	MARIA TO	TOTAL 2020	TOTAL 2019
Administration														
Transport	588,872	5,240	6,260	10,920	30,675	39,000	25,450	47,890	20,900	11,515	29,920	5,559	823,799	1,069,463
Motor Vehicle Rnm	730,462	6,750	11,000	23,480	66,765	-	2,500	66,100	-	20	58,600	63,490	1,050,263	847,288
Stationery/Postage/f	82,816	1,735	14,670	1,650	12,161	819	380	9,280	-	1,675	700	4,850	132,694	131,817
Telephone & Intern	183,304	350	16,100	22,720	4,000	6,276	4,900	21,180	21,272	2,429	-	-	282,698	83,750
Government Docum	75,790	-	-	3,206	-	-	-	6,050	6,950	450	5,350	8,050	106,445	173,149
Bank Charges	110,632	5,457	1,944	3,342	1,265	4,914	1,134	3,575	5,628	6,871	8,521	15,300	168,583	205,265
Dues & Subscription	31,270	-	-	-	-	1,410	-	-	1,500	3,250	1,473	-	38,903	95,253
Other Expenses	-	-	-	-	-	-	500	-	-	-	-	-	500	930
Foreign Exchange L	-	-	-	-	-	-	-	-	-	-	-	-	-	180,707
Total	1,803,146	19,532	49,974	65,318	114,866	52,419	34,864	154,075	56,250	26,210	104,564	97,249	2,603,885	2,787,622
Personnel														
Salaries & Wages	223,365	305,620	-	-	168,330	91,524	110,160	205,997	156,406	73,674	88,911	88,697	1,516,747	1,659,952
Staff Welfare	17,560	-	-	-	-	-	-	-	-	-	2,500	-	20,060	31,027
Staff Capacity Build	157,500	-	-	-	-	-	-	-	-	-	-	-	157,500	214,740
Employer Contribut	81,186	-	-	-	-	-	-	-	-	-	-	-	81,186	-
Total	479,611	305,620	0	0	168,330	91,524	110,160	205,997	156,406	73,674	91,411	88,697	1,775,493	1,905,719
Governance														
Audit	124,079	-	-	-	-	-	-	-	-	-	-	-	124,079	257,520
Meetings-Stakehold	36,558	-	-	-	-	-	-	-	-	-	-	-	36,558	15,200
Planning & I	47,702	-	-	-	-	-	-	-	-	-	-	-	47,702	622,722
Monitoring &	38,577	-	-	-	-	-	-	-	-	-	-	-	38,577	31,900
Chesire/Lilian Fond	-	-	-	-	-	29,500	-	-	-	-	-	-	29,500	150,580
Feeding	-	-	-	-	-	-	-	-	-	-	-	-	-	7,650
Total	246,916	0	0	0	0	29,500	0	0	0	0	0	0	276,416	1,085,572
Other Expenses														
Tax on interests	52,771	-	-	-	-	-	-	-	-	-	-	-	52,771	-
Total	52,771	-	-	-	-	-	-	-	-	-	-	-	52,771	-
Depreciation&Amortz														
Depreciation-Buildi	2,014,514	-	-	-	-	-	-	-	-	-	-	-	2,014,514	-
Depreciation-Vehicl	675,000	-	-	-	-	-	-	-	-	-	-	-	675,000	-
Deprece-Fum&Fritgs	90,905	-	-	-	-	-	-	-	-	-	-	-	90,905	-
Deprece-Computers	147,360	-	-	-	-	-	-	-	-	-	-	-	147,360	-
Deprece-Office Equip	27,476	-	-	-	-	-	-	-	-	-	-	-	27,476	-
Total	2,955,255	0	0	0	0	0	0	0	0	0	0	0	2,955,255	-
TOTAL EXPENDI	11,084,931	1,522,626	230,654	549,534	1,000,597	1,251,402	822,742	1,335,980	939,326	809,390	813,623	713,536	21,517,238	28,512,736
Surplus/(Deficit)	4,270,868	-1,620	80,046	11,716	96,799	-25,319	-13,877	-3,228	-20,232	-6,558	-11,094	52,302	4,428,048	(1,034,072)

**FRANCISCAN MISSIONARIES OF ST. JOSEPH
AFRICA REGION
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31ST, 2020.**

NOTE 5

PARTICULARS (Cash & Bank)	REGIONAL OFFICE	INGHAM HOUSE	ROCHDAL HOUSE	NOVIATIA INGHAM HOUSE	HOLY FAMILY CONVENT	OUR LADY PROVIDEN	ST. JOSEPH LUANDA	ST. FRANCIS SALAWA	ST. THERESE MARIGAT	ST. CLARE MALINDI	AMANI WITU	ST. MICHAEL NGINA KE	TOTAL
	NAIROBI	NAIROBI	NAIROBI	NAIROBI	LUANDA	NYAMIRA	LUANDA	SAWANA	CONVENT	CONVENT	CONVENT	CONVENT	2020
1 Bank-Regional office-KCB-Ksh.	8,849,172												8,849,172
2 Bank-Regional office-KCB-Card	53,617												53,617
3 Bank-Centenary-Ugsh	1,939,419												1,939,419
4 Bank-Regional-NIC-Ksh.	35,750,870												35,750,870
5 Bank-Regional-NIC-Euro.	6,094,938												6,094,938
6 Cash-projects	0												0
7 Cash-Regional office-Ksh.	76,063												76,063
8 Cash-Regional-Ugsh	90,771												90,771
9 Cash-Regional-Ksh.	0												0
10 Mpesa-Regional office-Ksh.	4,467												4,467
11 Mpesa-Saving-Mshwari-Ksh.	10,000												10,000
12 Bank-Ingham-KCB-Ksh.		4,484											4,484
13 Cash-Ingham-Ksh.		776											776
14 Bank-Rochdale-Ksh.			7,074										7,074
15 Cash-Rochdale-Ksh.			845										845
16 Cash-Novitiate-Ksh.				20,395									20,395
17 Bank-Novitiate-Ksh.				57,621									57,621
18 Bank-Holy Family KCB-Ksh.					82,962								82,962
19 Cash-Holy Family-Ksh.					20,169								20,169
20 Bank-KCB-Our Lady Div-prov-Ksh.						246							246
21 Cash-Our Lady of Dev-prov-Ksh.						23,503							23,503
22 Bank-KCB-St Joseph-Ksh.					72,001								72,001
23 Cash-St Joseph-Ksh.					4,788								4,788
24 Bank-St Francis-KCB-Ksh.							27,150						27,150
25 Cash-St Francis-Ksh.							4,282						4,282
26 Cash-St Francis-Farm.							29,515						29,515
27 Cash-Liliane-Fonds							129,380						129,380
28 Bank-St Therese-KCB-Ksh.								4,296					4,296
29 Cash-St Therese-Ksh.								79					79
30 Bank-St Claire-KCB-Ksh.									3,241				3,241
31 Cash-St Claire-Ksh.									844				844
32 Bank-Amami-KCB-Ksh.										814			814
33 Cash-Amami-Ksh.										7,131			7,131
34 Mpesa Amami										3,844			3,844
35 Cash-St Michael-Ksh.											1,180		1,180
36 Bank-St Michael-KCB-Ksh.										983			983
37 Cash-Maria Toto-Ugsh.											3,377		3,377
38 Cash-M. Toto-Kitchen Garden-Ugsh.											6,550		6,550
TOTAL	52,869,317	5,260	7,919	78,016	103,131	23,749	76,789	190,327	4,375	4,085	11,789	2,163	53,386,847

	2019	2020
NOTE 6 COMMON FUNDS		
As of 01.01.2020	-589,741	-2,226,356
Surplus/(Deficit)	-1,034,072	4,480,819
Adjustments	-602,542	43,921,234
As of 31.12.2020	-2,226,356	46,175,697

NOTE 7 Designated Funds-Projects/Individuals/Communities

Convents

St. Francis	113,000	14,000
Maria Toto Ngina Ke'ekisii	6,256	0
Holy Family	7,508	-
	<u>126,764</u>	<u>14,000</u>

FMSJ Projects

Cardinal Voughan Hope Centre	1,626,356	2,720,904
Marigat Mission Dispensary	1,434,374	2,326,761
Salawa Mission Dispensary	4,994,840	3,831,332
St. Francis Rehab Project	4,807,257	5,884,680
St. Joseph Rehab Centre	5,877,520	3,992,051
St. Vincent de Paul Charity Prog	5,722,519	6,541,883
Tuvumiliane HIV and Aids Support	2,315,142	2,456,616

Development Office	602,591	4,216,256
Designated for the Poor	3,448,024	1,648,024
	<u>30,828,623</u>	<u>33,618,507</u>

Individuals

Fr. Jim O'Connell	407,021	1,139,399
John Mary	196,918	173,918
	<u>603,939</u>	<u>1,313,317</u>

Regional Office	<u>-</u>	<u>(12,226)</u>
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Non FMSJ Projects		
Cheshire Disabilities	4,935	5,289
Ebukuya	143,653	107,653
EMP Feeding Program	568,978	99,031
EMP Kotido Nursery	101,493	0.71
EMP Luanda Widows	566,965	647,230
EMP MC Kisumu/KUAP Services	-	4,574,739
EMP Nyamira School	33,786	8,633
EMP Amani Nursary	63,942	-
Kotido Projects	-	1,576,849
EMP Amani Catholic Academy	-	25,000
	<u>1,483,752</u>	<u>7,044,424</u>
Regional Miscan Cara Indirect I	2,935,089	2,745,590
Sisters		
Sr. Medrine Musundi	-	107,145
Sr. Ann Moore	682,244	615,286
Sr. Bernadette Nealon	1,453,852	1,117,874
Sr. Margaret Bradbury	87,513	50,591
Sr. Phaustine Wangwa	18,356	-
Sr. Margaret K. Obwogi	395	(1)
	<u>2,242,360</u>	<u>1,890,895</u>
FMSJ Development Funds		
FMSJ Restricted Funds	4,700,000	4,700,000
Retirement Funds	<u>2,429,281</u>	<u>2,429,281</u>
	<u>7,129,281</u>	<u>7,129,281</u>
Total	45,349,808	53,743,789
Other Designated Funds		
St. Joseph's Convent-Luanda	-	98,075
St. Francis Convent-Salawa	-	112,640
Total	-	<u>210,715</u>
Grand Total	45,349,808	53,954,504

WEAR & TEAR ALLOWANCE SCHEDULE-2020

COST	Equipment, Furn&Fittings		M.Vehicles		Computers		TOTALS	
	10% KSHS	25% KSHS	25% KSHS	25% KSHS	25% KSHS	25% KSHS	25% KSHS	25% KSHS
01.01.2020								0
Additions	947,040		2,700,000		491,196			4,138,236
Disposals								
31.12.2020	947,040		2,700,000		491,196			4,138,236
Wear&Tear Allowance	94,704		675,000		122,799			892,503
NBV 2020	852,336		2,025,000		368,397			3,245,733
NBV 2019	-		-		-			0

TAX COMPUTATION SCHEDULE-DECEMBER 31ST, 2020

	2019	2020
	<u>KSHS</u>	<u>KSHS</u>
Profit/(Loss) before tax	13,635,932	4,480,819
Add: Depreciation	-	2,955,255
: Donations	-	163,454
Less: Wear & Tear	-	-892,503
Adjusted profit/ (loss)	13,635,932	6,707,025
Loss b/fwd	-30,694,736	-17,058,804
Adjusted profit/(loss)	-17,058,804	-10,351,779
Tax payable* 25%	-	-
Tax due previous period	-	-
Tax now due	-	-
Tax paid	-	-52,771
Tax due current period	-	-52,771
Tax payable		

Signed by:


.....
Sr. Ann Jentrix Murundu
Co-Regional Leader


.....
Sr Medrine Musundi
Co-Regional Leader


.....
Sr Margaret Bradbury
Regional Bursar

Date: 25th June 2021

The Franciscan Missionaries of St. Joseph
Income for the Year Ended 31 December 2020
Ecuador Region

2019		£
£		£
	Salaries and Pensions	
2812	Salaries	1926
38648	Voluntary Contributions	9675
	Financial Receipts	
433	Bank Interest Received	4459
-	Sister House Income	-
15368	Sale Proceeds from Santa Clara House	-
<u>57261</u>	Total Income for the Year	<u>16060</u>

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2020

Ecuador Region

2019		£	£
£			
-	Education and Tuition		-
48532	Sister House Expenses		50132
	Establishment Expenses		
203	Office Expenses	261	
4965	Travel	1423	
1249	Donations	3196	
<u>6417</u>		<u>3196</u>	4880
	Financial Expenses		
559	Bank Charges	690	
1560	Professional Fees	1299	
4648	Exchange Adjustments	3166	
<u>6767</u>		<u>3166</u>	5155
-	Formation		19
-	Contribution to External Programs		-
<u>61716</u>	Total Expenditure for the Year		<u>60186</u>
(4455)	Surplus/(Deficit) for the Year		(44126)
<u><u>57261</u></u>			<u><u>16060</u></u>

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2020

Ecuador Region

2019		£
£		£
	Capital Account	
116004	Capital as at 1 January 2020	126780
15231	Add Transfers from U.S.A.	17824
131235		144604
-	Less Transfer to Maintenance Reserve	11882
131235		132722
(4455)	Surplus/(Deficit) for the Year	(44126)
126780	General Funds	88596
73207	Maintenance Reserve	88188
199987	Total Funds	176784
	Represented By	
126780	Cash and Bank Balances	88596
73207	Monies Held in U.S.A.	88188
199987		176784

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ecuador Region

1 Transactions with other Regions

Income and expenses of the Region which have been transacted through the United Kingdom Central Fund and which are not therefore included in the Regional account were as follows: -

	2020	2019
	£	£
Pensions Received	5633	5633
Voluntary Contributions	51888	49160
Expenses	-	-

Voluntary Contributions include monies raised for external programmes.

2 Foreign Currencies

Transactions conducted in American Dollars are converted into Sterling at the average rate of exchange during the year. Assets and liabilities are converted at rates of exchange ruling at the balance sheet date.

3 Tangible Fixed Assets

The cost of property and other tangible fixed assets purchased by the Region is written off to expenditure in the year in which it is incurred .

This policy is considered appropriate given the political instability of the region.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2020

Ecuador Region

4 Maintenance Reserve

The Ecuadorian Retirement Fund investments were held in a dedicated account managed by Wells Fargo in the USA. In March 2020 the fund was relocated and is now held in the UK Central Fund. All the investments were sold and the resulting cash balance was transferred to the UK on 5 March 2020.

	2020	2019
	£	£
Balance as at 1 January 2020	73207	73018
Movement in value of funds Surplus/Deficit	1681	3398
Transferred from Ecuador Region	11882	-
Investment Management Charges	(75)	(410)
Monies Donated by USA Area	-	-
Exchange Adjustment	1493	(2799)
Balance as at 31 December 2020	<u>88188</u>	<u>73207</u>