

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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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

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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:

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- 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.

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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.

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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

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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

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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.

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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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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.

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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 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

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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"> ✓ 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

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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 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

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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 ✓ 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

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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 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>

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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"> ✓ 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

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
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	<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>
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	<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. 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	<p>Monitor & Maintain existing controls</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
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>

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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"> 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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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.

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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.

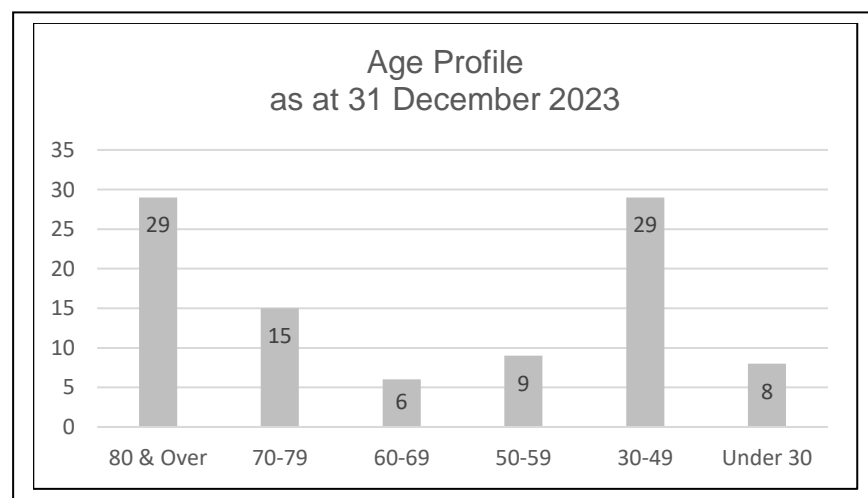
Our elderly and infirm Sisters remain fully engaged in this ministry long after they become frail and physically disabled and they therefore continue to contribute to the well being of those around them.

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

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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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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.



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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”.

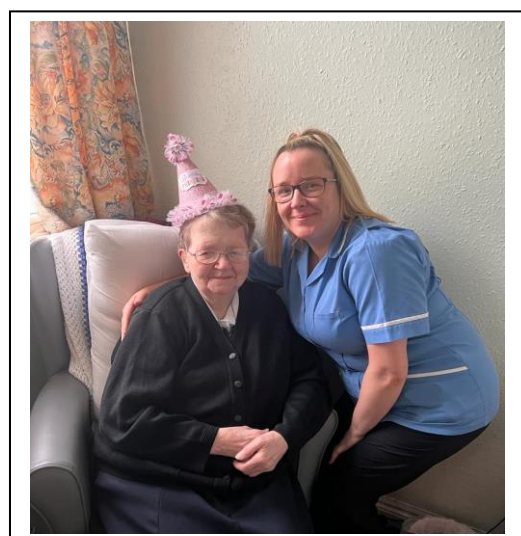
Franciscan Convent, Burnley

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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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

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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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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.



A Kenya Television Network journalist interviews Score ECD caregiver in front of KUAP ECD space Kisumu



Children playing inside and outside the ECD spaces at Kuoyo

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.



Sister Christabel Shitsukane

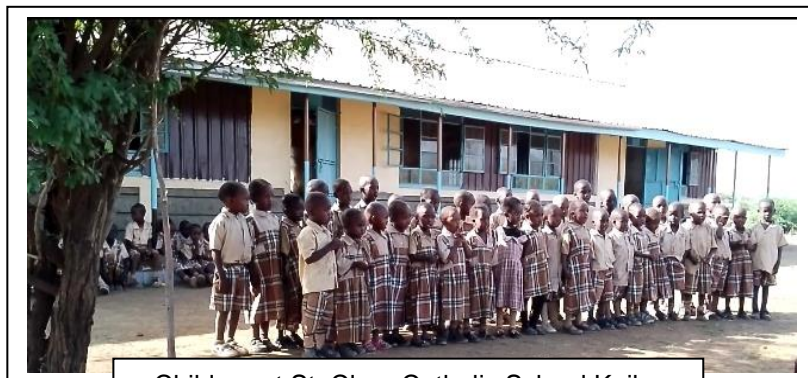
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St. Clare Catholic School Kailer

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".

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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.

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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	(837940)	(713421)

* 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
	388858	546672

* 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.

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
	79370	-	10021	2165	91556	153173
Transfers from Regions to Central Fund **	-	17210	-	9279	26489	15998
	79370	17210	10021	11444	118045	169171
Mission Appeals *					15167	3742
					133212	172913

* 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
	-	-	650	550	1200	581
Transfer from Central Fund for External Pgrms.			16864	68233	85097	76236
	-	-	17514	68783	86297	76817

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>
Balance as at 31 December 2023	<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>
Market Value	<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 £
abrdn 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
	5215159	1107332	(1634392)	-	4688099

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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76A	Accounts for the United States of America Area
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	-	-	-
<u>163473</u>		<u>171928</u>	<u>-</u>	<u>171928</u>
4253	Voluntary Contributions	631	-	631
	Financial Receipts			
6	Bank and Building Society Interest Received	6	-	6
-	and Other Similar Income	-	-	-
<u>6</u>	Investment Income	<u>6</u>	<u>-</u>	<u>6</u>
480421	Mission Income	-	390332	390332
	Other Income			
10204	Housing Adaption Grant	-	-	-
-	Herald Magazine	-	-	-
-	Sister House Income	-	-	-
<u>10204</u>		<u>-</u>	<u>-</u>	<u>-</u>
<u>658357</u>	Total Income for the Year	<u>172565</u>	<u>390332</u>	<u>562897</u>

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 Funds	Restricted Funds	Total 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
<hr/> 14909	Total Tangible Fixed Assets		<hr/> 28230
509412	Investments		533129
<hr/> 524321	Total Fixed Assets		<hr/> 561359
	Current Assets		
-	Sundry Debtors	-	
60926	Cash at Bank - Deposit Accounts	59540	
118694	Cash at Bank - Current Accounts	76680	
342	Cash at Bank - Misean Cara Current Account	152473	
5259	Cash in Hand	4535	
<hr/> 185221		<hr/> 293228	
	Liabilities		
-	Creditors: due within one year	-	
<hr/> 185221	Net Current Assets		<hr/> 293228
<hr/> <hr/> 709542	Total Net Assets		<hr/> <hr/> 854587
	The Funds of the Charity:		
342	Restricted Funds		152473
709200	Unrestricted Funds		702114
<hr/> 709542	Total Charity Funds		<hr/> 854587

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>

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 Misean Cara

Funds totalling €445,378 (2022 €556,752) were received from Misean 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 Misean 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 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 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	-	
-			-
	Financial Expenses		
-	Bank Charges	-	
(87374)	Exchange Adjustments	41908	
2255	Professional Fees	2198	
-	Depreciation	-	
(85119)			44106
-	Missions		-
-	Contribution to Ecuadorian Retirement Fund		-
-	Formation		-
(52611)	Total Expenditure for the Year		77902
(52560)	Surplus/(Deficit) For The Year		79436
(105171)			157338

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/> 756240		<hr/> 816910
-	Remitted to UK Central Fund	-
<hr/> 756240	Capital Fund	<hr/> 816910
	Designated Fund	
52524	Mill Hill Sisters of New York Charitable Trust	6657
	Current Liabilities	
-	Ecuadorian Retirement Fund	-
<hr/> 808764		<hr/> 823567

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
<hr/>			<hr/>
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	-	
4567	Other Cash and Bank Balances	5324	
<hr/>		<hr/>	
4567			5324
<hr/>			<hr/>
808764	Total Assets		823567
<hr/>			<hr/>

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	11003	1968	12971
b) Depreciation			
At 1 January 2023	11589	2074	13663
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	(594)	(106)	(700)
At 31 December 2023	10995	1968	12963
c) Net Book Value			
At 31 December 2023	8	-	8
At 31 December 2022	8	-	8

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 Obwoye
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

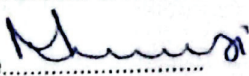
STATEMENT OF FINANCIAL POSITION

	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)
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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

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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		4,515,556	22,600	(2,047,189)	(13,789)
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		(6,643,369)	(33,249)	(11,409,408)	(76,848)
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		(351,860)	(1,761)	(793,723)	(5,346)
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)
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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:

	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;

	2023	2022
	KSh	KSh
Average exchange rate	<u>199.80</u>	<u>148.47</u>

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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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	40,642,482	203,409	31,563,135	212,593
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	3,788,472	18,962	4,815,969	32,438
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	12,985,711	64,991	11,194,645	75,402
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	2,980,923	14,919	1,873,095	12,616

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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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	2,022,316	10,122	2,024,542	13,636
e.) Sustainability expenses				
Retirement expenses	388,800	1,946	330,480	2,226
Vocations promotion	93,650	469	91,570	617
	482,450	2,415	422,050	2,843
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	8,217,190	41,125	7,253,375	48,855
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	4,773,971	23,894	5,407,060	36,419
h.) Chesire / Lilliane Fonds				
Administrative expenses	19,050	95	45,306	305
Travel expenses	3,000	15	-	-
School fees	77,200	386	-	-
	99,250	496	45,306	305
i.) Luanda widows	49,825	249	-	-
Total expenditure	35,400,108	177,173	32,660,256	219,982

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 £
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 Vaughan 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)
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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	2,125,657	10,638	1,798,327	12,113
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	9,697,277	48,534	7,720,761	52,003
TOTAL	22,306,141	111,638	22,658,001	152,613

	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	(6,069,392)	(3,455,835)
As at 31 December	89,929,507	92,545,200

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.

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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	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	£
	NIL	12.50%	5%	12.50%	12.50%	12.50%	25%	12.50%	30%		
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 202
Notes to The Financial Statements (Continued)

7. Property and equipment (Continued)

Year ended 31 December 2022

Cost	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 £
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)
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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.				

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	Regional Office	Mission Advancement Office	Ingham House	Novitate	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'ekisii	St. Bakhita Mulharoni	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	457,563
Donations and Grants - FMSJ - Kenya / Uganda	-	-	88,333	450,000	-	600,000	-	-	-	-	-	-	655,594	-	-	1,793,927	-
Member funding	-	1,089,582	-	-	-	-	-	-	-	-	-	-	-	-	-	1,089,582	2,062,993
Misean 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	-	-	-	-	-	-	-	193,574	175,698
Persons of Goodwill	1,137,321	-	-	-	-	-	-	-	-	9,370	-	-	4,000	500	-	1,151,191	48,914
Donations in kind	-	192,000	-	-	-	-	-	-	-	-	-	-	-	-	-	192,000	486,070
Staters' salaries	2,098,126	-	2,730,656	-	497,150	1,072,382	1,827,274	877,446	1,340,437	1,166,741	825,722	1,118,937	1,014,574	444,284	804,100	15,727,829	16,988,531
Other income	5,904,455	20,397	-	5,660	-	-	10,700	33,252	-	-	-	-	-	833	-	5,975,287	1,692,023
Sustainability income	573,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	573,627	-
Contribution from Projects	2,951,183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,951,183	5,145,164
Garden / farm income	115,000	-	-	-	-	-	-	100	-	-	-	-	-	-	-	115,100	180,480
Interest on investment	449,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	449,384	695,236
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	31,583,137
Expenditure																	
Personnel																	
Salaries and wages	310,630	1,578,000	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	350,813	244,526	201,160	346,588	263,713	222,742	283,375	4,125,797	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	1,100	-	190,845	1,860	21,212	39,977	111,149	37,608	75,949	81,538	64,948	64,540	68,629	44,186	42,771	846,302	805,905
Fuel, power and water	65,125	-	359,778	-	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	-	9,850	-	-	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
Staters' 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	55,380	1,670	4,940	68,710	1,545	52,775	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	122,807	278,375	1,111,298	1,053,571	562,568	955,710	678,516	460,540	600,498	643,832	419,759	574,931	12,965,712	11,194,645

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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 Toto 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 (Continued)																	
Mental well being																	
Recreation expenses	1,277	-	-	19,776	-	-	1,745	-	-	-	-	-	-	-	-	22,798	28,856
Books / periodicals / Subscriptions	66,321	-	-	-	-	-	-	-	9,034	1,000	-	-	10,783	-	4,850	91,988	79,211
Holiday	88,492	-	12,000	1,000	11,000	-	26,900	2,000	24,500	20,000	73,500	10,000	20,250	3,497	43,700	336,839	245,903
Education - Pre-Novitiate	12,500	-	-	-	-	-	26,000	-	1,200	-	-	-	-	-	-	39,700	31,800
Novitiate	452,000	-	-	79,662	-	-	-	-	2,000	-	-	-	-	-	-	533,662	34,193
Junioriate	428,362	-	-	-	-	-	10,000	-	27,000	16,000	-	-	-	-	-	481,362	381,415
Ongoing	535,705	-	-	-	86,650	-	-	-	-	-	-	-	10,000	-	-	632,355	89,594
Other	-	-	3,660	-	-	3,000	-	-	-	-	-	-	-	-	25,550	32,210	99,330
Celebrations / events - Professions	3,330	-	-	-	-	-	2,500	-	-	1,500	-	2,500	-	-	-	9,830	70,150
Jubilee	426,821	-	-	-	-	-	-	-	1,500	1,320	-	-	-	-	10,500	440,141	510,726
Sisters' celebrations	45,277	-	-	-	18,812	30,033	57,091	23,000	1,000	1,550	23,000	6,000	37,334	7,709	13,288	264,094	186,246
Other	3,500	-	79,820	-	-	5,500	-	-	-	-	-	-	1,075	-	-	89,895	115,671
Funeral expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mental well being- Other	-	-	-	-	-	500	-	-	5,550	-	-	-	-	-	-	6,050	-
Total	2,063,585	-	95,480	100,438	116,462	39,033	124,236	25,000	71,784	41,370	96,500	18,500	79,442	11,206	97,888	2,980,924	1,873,095
Spiritual well being																	
Chapel	600	-	10,500	650	2,100	8,110	8,075	3,700	4,100	3,360	1,900	7,750	4,096	2,314	-	57,255	45,519
Pastoral expenses	89,000	-	-	-	-	106,500	-	-	-	-	-	90,790	75,387	-	960	362,637	372,120
Donations	67,000	-	20,253	10,504	8,000	-	5,500	84,650	9,500	1,700	1,650	11,692	1,000	6,610	-	228,059	296,364
Retreat and recollection	937,826	-	1,000	20,500	-	28,000	88,000	-	-	13,940	31,500	18,500	14,800	-	400	1,154,466	1,187,502
Spiritual direction	-	-	-	22,500	-	-	-	-	-	-	-	4,000	-	-	30,000	56,500	59,000
Sisters' welfare	60,000	-	-	-	-	-	-	26,000	32,400	35,000	-	-	7,000	-	-	160,400	64,037
Spiritual well being - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000	-
Total	1,154,426	-	31,753	54,154	10,100	142,610	101,575	114,350	46,000	54,000	35,050	132,732	102,283	8,924	34,360	2,022,317	2,024,543

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	Regional Office	Mission Advancement Office	Ingham House	Novitate	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 Keekisi	St. Bakhta 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 (Continued)																	
Sustainability expenses																	
Vocation promotion	927,50	-	-	-	-	-	-	-	900	-	-	-	-	-	-	93,650	91,570
Reliefment expenses	388,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388,800	330,480
Total	481,550	-	-	-	-	-	-	-	900	-	-	-	-	-	-	482,450	422,050
Administration																	
Transport	831,321	-	29,731	49,485	13,530	53,650	301,940	69,150	86,640	177,360	49,400	200,715	24,500	1,000	43,816	1,932,238	1,757,288
Motor vehicle running	1,022,836	1,680	16,040	102,500	37,405	48,500	-	43,000	16,700	-	-	15,050	53,860	999	-	1,358,570	1,252,281
Motor vehicle insurance	212,639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	212,639	45,090
Stationery / printing / postage	130,927	-	2,724	10,729	-	26,445	410	4,126	6,286	40	350	150	2,090	1,182	-	185,459	95,924
Telephone and internet	67,764	56,482	3,300	12,400	32,000	55,900	63,547	43,140	61,289	38,199	69,600	55,200	71,351	1,698	48,000	679,890	708,254
Professional / consultancy	-	1,521,364	-	-	-	-	-	-	-	-	-	-	-	-	-	1,521,364	1,167,596
Government document	445,124	-	-	-	950	-	-	-	-	1,200	-	4,000	-	-	-	451,274	87,084
Bank charges	140,497	13,232	5,348	4,519	4,021	3,070	4,073	7,939	3,282	5,651	4,074	8,875	6,027	-	-	210,608	186,400
Office supplies	-	249,890	-	-	-	-	-	-	-	-	-	-	-	-	-	249,890	239,015
Dues and subscriptions	876,721	-	-	-	-	-	2,256	5,076	-	2,100	7,666	28,211	-	-	11,900	933,930	133,589
Other expenses	233,764	117,476	-	-	-	-	-	-	7,250	7,575	1,365	-	420	-	463	368,313	1,111,209
Withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,538
Contribution to Regional office	-	107,250	-	-	-	-	3,500	-	-	2,010	-	-	-	-	-	112,760	-
Domain registration and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Total	3,961,613	2,067,374	57,143	179,633	87,906	187,565	375,726	172,431	181,447	234,135	132,455	312,201	158,248	5,141	104,179	8,217,197	7,253,375
Governance																	
Audit	525,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525,000	711,510
Meetings - Stakeholders	6,998	-	-	-	-	-	-	-	-	-	-	-	4,000	-	-	10,998	26,440
Planning and evaluation	2,944,919	-	-	-	-	-	-	-	-	-	-	-	16,000	-	-	2,960,919	551,566
Monitoring and evaluation	164,733	669,860	-	-	-	-	-	-	-	-	-	-	-	-	-	834,593	1,045,120
Seminars and workshop	14,615	189,300	-	-	-	-	-	-	-	-	-	-	-	-	-	203,915	1,339,897
Member funding	224,746	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,746	1,732,527
Land rates	13,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,800	-
Total	3,894,811	859,160	-	-	-	-	-	-	-	-	-	-	20,000	-	-	4,773,971	5,407,060
Chesire / Liliane Fonds																	
Administrative expenses	-	19,050	-	-	-	-	-	-	-	-	-	-	-	-	-	19,050	45,306
Travel expenses	-	-	-	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000	-
School fees	-	-	-	-	-	-	77,200	-	-	-	-	-	-	-	-	77,200	-
Total	-	19,050	-	-	-	-	80,200	-	-	-	-	-	-	-	-	99,250	45,306
Luanda Widows																	
	-	-	-	-	-	-	49,825	-	-	-	-	-	-	-	-	49,825	-
Total Expenditure	15,171,112	4,948,935	2,793,985	456,732	492,843	1,669,018	2,027,665	997,295	1,355,152	1,181,315	824,917	1,163,483	1,060,709	445,596	811,358	35,400,114	33,036,038

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	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	-	-	-	-	-	-	5,967	-	48,851,069	50,445,937
Car Shade	148,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,750	539,541
Furniture and Fittings	638,623	-	-	7,972	-	-	-	-	-	-	591	-	-	-	-	647,185	380,618
Office equipment	233,849	61,431	-	-	5,762	-	-	-	6,291	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	-	-	-	-	-	3,962	-	-	-	-	-	7,326	-	-	498,525	-
Total non-current assets	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
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	-	-	17,744,668	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	14,373	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	14,373	22,965,533	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	14,373	114,561,710	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	(308,086)
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
Total current liabilities	609,000	129,520	-	-	-	-	107,259	-	(301)	-	-	-	-	0	-	845,478	727,613
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	14,373	114,561,710	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><u>49719</u></u>			<u><u>62554</u></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
<hr/> 99422		<hr/> 126550
-	Less Transfer to Maintenance Reserve	(9279)
<hr/> 99422		<hr/> 117271
8362	Surplus/(Deficit) for the Year	9838
<hr/> 107784	General Funds	<hr/> 127109
88312	Maintenance Reserve	98034
<hr/> <hr/> 196096	Total Funds	<hr/> <hr/> 225143
	Represented By	
107784	Cash and Bank Balances	127109
88312	Monies Held in UK	98034
<hr/> <hr/> 196096		<hr/> <hr/> 225143

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>