

Charity Registration Number: 1135474

Company Registration Number: 07010772 (England and Wales)

The Franciscan Missionaries of St. Joseph

Accounts

For the Year Ended 31 December 2024

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

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Charity Information

For the Year Ended 31 December 2024

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Report of the Trustees

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

Introduction

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

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

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

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

Mission

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

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

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

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- Social and Pastoral Work

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

- Operation of Residential Care Establishments

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

- Overseas Missionary Work

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

Governance, Structure and Management

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

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

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

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For the Year Ended 31 December 2024

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

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

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

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

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Sister Anne Moore – Congregational Leader

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

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

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

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

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

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

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

Sister Margaret Nyabongoye – Assistant Congregational Leader

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

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

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

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

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

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

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

Sister Ann Jentrix Murundu – Congregational Bursar

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

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

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

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

Sister Frances Slater – Secretary General

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

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

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

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

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

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

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

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

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Overseas Houses

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

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

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

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

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

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

Working with Other Organisations

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

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

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• Risk Management

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

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

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

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

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

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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. Combination of internal & external personnel 	Low	Monitor & Maintain existing controls
Building & resource capacity unused	<ul style="list-style-type: none"> Underutilised or lack of building space Mismatch of staff allocations 	<ul style="list-style-type: none"> ✓ New Head Office will remain a residential premises but with space still available within for meetings and office work as required ✓ Hybrid working able to be undertaken by personnel who operate at Head Office ✓ 2 care home buildings – 1 is rented, the other is owned ✓ Head Office premises are owned by the organisation ✓ Staffing at Burnley care home now stabilised 	Low	Monitor & Maintain existing controls
Security of assets / information	<ul style="list-style-type: none"> Assets are lost or damaged Assets are stolen 	<ul style="list-style-type: none"> ✓ Insurance policy with coverage of relevant aspects reviewed annually ✓ Organisation registered with Information Commissioners Office (ICO) ✓ GDPR policy and procedures in position ✓ Use of external organisation ('Carbonite') in relation to information storage in 'the cloud' ✓ Retrieval of information from in 'the cloud' achieved successfully 	Medium	<p>GDPR policy for the organisation to be reviewed and communicated</p> <p>Data Protection training to be considered for personnel at the care homes</p> <p>Asset Register to be reviewed to ensure coverage of all relevant requirements</p>

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

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

Conflict of Interest

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

Public Benefit

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

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

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

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Safeguarding and Protection of Vulnerable Persons

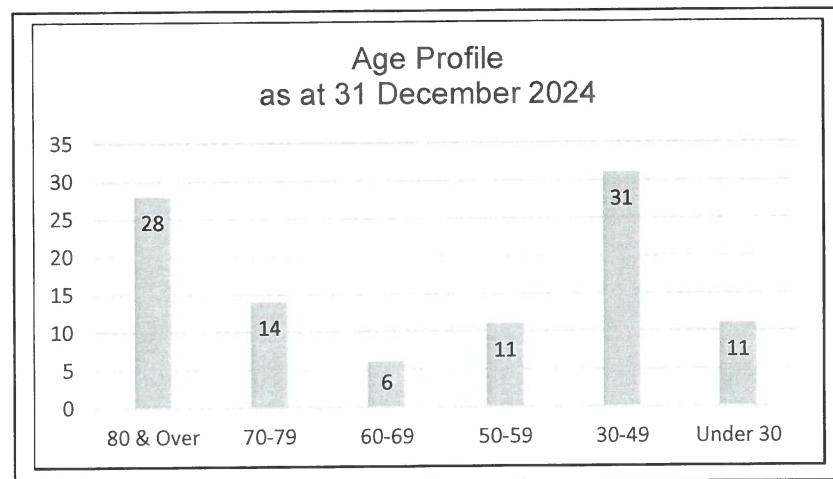
The Trustees remain deeply committed to the safeguarding and protection of children and vulnerable adults. All FMSJs', staff, and volunteers involved in ministry within the UK are required to undergo Disclosure and Barring Service (DBS) clearance. The Charity adheres to the Catholic Safeguarding Standards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

Activities and specific objectives

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

1. Caring for Members of the Congregation

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



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

It remains the aim of the Trustees to:

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

2. Social and Pastoral Work

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

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

The aims of Trustees in this area include:

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

3. Care Homes

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

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

Franciscan Convent, Blackburn

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

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

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

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

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

Franciscan Convent, Burnley

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

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

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

4. Overseas Missionary Work

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

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

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

Achievements and Performance – Review of activities

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

1. Care of the Members of the Congregation

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

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

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



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

2. Social and Pastoral Work

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

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

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



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

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



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



Pupils engaging in creative learning using locally available resources

The Franciscan Missionaries of St. Joseph

Report of the Trustees

For the Year Ended 31 December 2024

3. Care Homes

Franciscan Convent, Blackburn

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

Franciscan Convent, Burnley

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

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

4. Overseas Missionary Work

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

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

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



Children receiving gifts and food supplies in Puerto Quito, Ecuador



Sister Yenny with her Caritas team supporting families and children

The Franciscan Missionaries of St. Joseph

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Investment Policy

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

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

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

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

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

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

1. Investment Performance

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

2. Financial Review – Results for the Year

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

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

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

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

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

3. Reserves Policy

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

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

4. Financial Position

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

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

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

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

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

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

Future Plans

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

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

The Franciscan Missionaries of St. Joseph

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For the Year Ended 31 December 2024

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

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

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

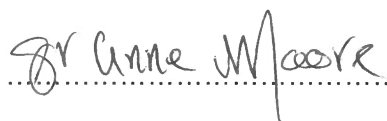
The Trustees are of the opinion that the financial position is such that we will be able to continue to meet our future planned objectives with no significant change in our operations or activities for the next two years and indeed for the foreseeable future notwithstanding the adverse impact of the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

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


Employees, Advisors and Members of the Congregation

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

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



Sister Anne Moore
Trustee and Congregational Leader



Sister Ann Jentrix Murundu
Trustee and Congregational Bursar

Registered Charity Number 1135474

Independent Auditor's Report to the Members of

The Franciscan Missionaries of St. Joseph

For the Year Ended 31 December 2024

Opinion

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

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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



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

Alpha House
4 Greek Street
Stockport, SK3 8AB

29/9/2023.

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

The Franciscan Missionaries of St. Joseph

Statement of Financial Activities

For the Year Ended 31 December 2024

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

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

All income and expenditure derive from continuing activities.

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

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

Sr Anne Moore
AS

Sister Anne Moore

Sister Ann Jentrix Murundu

Directors

Company Number 07010772

Approved by the Directors on 26th September 2025

Registered Charity Number 1135474

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024

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

The Franciscan Missionaries of St. Joseph

Consolidated Statement of Cash Flows - Continued

For the Year Ended 31 December 2024

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

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

* see note 14a

B Analysis of cash and cash equivalents

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

* see note 14a

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

1 Accounting Policies

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

a) Company Information:

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

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

b) Basis of Preparation:

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

c) Critical accounting estimates and areas of judgement:

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

- estimating the useful economic life of tangible fixed assets.

1 Accounting Policies - Continued

d) Assessment of going concern:

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

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

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

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

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

e) Income Recognition:

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

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

1 Accounting Policies - Continued

e) Income Recognition - Continued:

Dividends are recognised once the dividend has been declared as becoming payable and notification received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) Expenditure Recognition:

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

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

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

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

g) Support and Governance Costs:

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

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

The Franciscan Missionaries of St. Joseph

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

h) Tangible Fixed Assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

i) Quoted Investments:

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

j) Debtors:

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

k) Cash at Bank and in Hand:

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and Provisions:

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

The Franciscan Missionaries of St. Joseph

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

1 Accounting Policies - Continued

m) Services provided by Members of the Congregation:

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

n) Pension Contributions:

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

o) United Kingdom Sister Houses:

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

p) Overseas Houses:

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

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

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

2 Voluntary Income

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

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

** see note 12

The Franciscan Missionaries of St. Joseph

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

3 Activities for Generating Funds

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

4 Investment Income

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

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

5 Incoming Resources from Charitable Activities

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

The Franciscan Missionaries of St. Joseph

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

6 Other Incoming Resources

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

7 Investment Management Costs

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

	£	£
Restricted Funds	-	-
Designated Funds	16960	18379
Unrestricted Funds	-	-
	<u>16960</u>	<u>18379</u>

The Franciscan Missionaries of St. Joseph

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

8 Charitable Activities

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

9 Governance Costs

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

The Franciscan Missionaries of St. Joseph

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

10 Support Costs

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

11 Wages & National Insurance

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

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

The Franciscan Missionaries of St. Joseph

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

11 Wages & National Insurance - Continued

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

12 MISSIONS

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

a) Income for Missions and Other Houses Overseas

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

* see note 2

** see note 6

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

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

The Franciscan Missionaries of St. Joseph

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

12 MISSIONS - Continued

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

13 Tangible Fixed Assets

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

The Franciscan Missionaries of St. Joseph

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

13 Tangible Fixed Assets - Continued

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

The Franciscan Missionaries of St. Joseph

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

14A Designated Fund: MHP

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

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

	2024 £	2023 £
Balance as at 1 January 2024	3278983	3766948
Mill Hill Donation	-	-
Net Transfers (to)/from Central Fund	(368587)	(782204)
Movement on Value of Investments Held	84196	227298
Bank Interest Received	10730	12690
Investment Income	3406	6766
Profit on Sale of Investments	77814	65864
Investment Advice Fees	(14621)	(15844)
Investment Platform Fees	(2339)	(2535)
Balance as at 31 December 2024	<u>3069582</u>	<u>3278983</u>

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

c) Quoted Investments are incorporated at Market Value i.e.	2024 £	2023 £
Cost	2121486	2473800
Surplus on Valuation	612179	527982
Market Value	<u>2733665</u>	<u>3001782</u>

The Franciscan Missionaries of St. Joseph

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

14A Designated Fund: MHP - Continued

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

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

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

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

The Franciscan Missionaries of St. Joseph

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

14B Designated Fund - Ecuadorian Sisters Retirement Fund

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

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

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

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

15 Investments

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

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

The Franciscan Missionaries of St. Joseph

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

16 Maintenance of Retired Sisters

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

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

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

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

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

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

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

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

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

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

17 United Kingdom Sister Houses

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

18 Taxation

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

19 Debtors

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

20 Creditors : Amounts Due Within One Year

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

The Franciscan Missionaries of St. Joseph

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

21 Lease Commitments

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

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

22 Contingent Liability

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

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

23 Funds Analysis

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

Restricted Fund

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

Designated Fund

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

The Franciscan Missionaries of St. Joseph

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

24 Analysis of Net Assets between Funds

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

25 Post Balance Sheet Events

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

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

26 Additional Information

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

The Registered Number is 07010772.

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

Unaudited Overseas Accounts for the Year Ending 31 December 2024

Index

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

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2024

Ireland Region

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

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

Ireland Region

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ireland Region

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ireland Region

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

1 Foreign Currencies

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

2 Tangible Fixed Assets

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

2 Tangible Fixed Assets - Continued

d) Basis of Valuation

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

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

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

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

h) Depreciation

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

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

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

3 Transactions with other Regions

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

	2024	2023
	£	£
Pensions Received	73451	79370
Expenses	-	-

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

4 Investments

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

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ireland Region

5 Missions

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

6 Misean Cara

Funds totalling €647,374 (2023 €444,388) 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:

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

The Congregation is grateful to 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 2024

United States of America Area

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

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

United States of America Area

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

United States of America Area

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

United States of America Area

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

1 Transactions with other Regions

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

	2024	2023
	£	£
Pensions Received	-	-
Expenses	-	-

2 Foreign Currencies

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

3 Tangible Fixed Assets

	Motor Cars £	Fixtures & Fittings £	Total £
a) Cost or Valuation			
At 1 January 2024	11003	1968	12971
Additions at cost	-	-	-
Disposals	-	-	-
Exchange Adjustments	186	33	219
At 31 December 2024	11189	2001	13190
b) Depreciation			
At 1 January 2024	10995	1968	12963
Charge for the Year	-	-	-
On Disposals	-	-	-
Exchange Adjustments	186	33	219
At 31 December 2024	11181	2001	13182
c) Net Book Value			
At 31 December 2024	8	-	8
At 31 December 2023	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 2024 for which no provision has been made in the accounts is £Nil.

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

4 Quoted Investments

Quoted investments are stated at market value and comprise:

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

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

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

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

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

Investment income is reinvested.

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

5 Designated Fund

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

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

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

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

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

United States of America Area

6 Ecuador Region

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

7 Charitable Status

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

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

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2024

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

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

TRUST INFORMATION

TRUSTEES / REGIONAL TEAM

TRUSTEES

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

REGIONAL TEAM

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

REGISTERED OFFICE

Ingham House
P.O. Box 21032-00505
Nairobi

INDEPENDENT AUDITOR

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

BANKERS

NCBA Bank Kenya Plc
Nairobi

Kenya Commercial Bank
Nairobi

Ecobank Limited
Nairobi

African Banking Corporation
Nairobi

Centenary Bank
Kotido, Uganda

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

LIST OF COMMUNITIES

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

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

REPORT OF THE TRUSTEES

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

PRINCIPAL ACTIVITY

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

RESULTS

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

TRUSTEES / REGIONAL TEAM


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

INDEPENDENT AUDITORS

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

BY ORDER OF THE TRUSTEES

Sr Medrine Musundi
Regional Leader & Trustee

Signature.....

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature.....

STATEMENT OF THE TRUSTEES' RESPONSIBILITY

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

The Trustees 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 2024 and of its performance and cash flows for the year then ended in accordance with organization's accounting policies set out on 12 and 13.

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

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

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

Sr 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 2024, statement of changes in reserves and statement of cashflows for the year ended, and a summary of significant accounting policies and other explanatory information.

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

Basis of Opinion

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

Restriction on use

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Trustees' responsibilities for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting policies set out on page 12 and 13 and for such internal control as Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

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

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

iv) Conclude on the appropriateness of Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other matters

We also report on the following matters;

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

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

Nairobi - Kenya

Date: 13 / 06 / 2025



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

STATEMENT OF INCOME AND EXPENDITURE

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

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

Report of the independent auditor- page 5-7

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

STATEMENT OF FINANCIAL POSITION

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

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

and were signed on its behalf by;

Sr Medrine Musundi
Regional Leader & Trustee

Signature 

Sr Margaret Bradbury
Regional Bursar & Trustee

Signature 

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

Report of the independent auditor- page 5-7

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

STATEMENT OF CHANGES IN FUND BALANCES

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

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

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

Report of the independent auditor- page 5-7

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

Annual report and financial statements

For the year ended 31 December 2024

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

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

Report of the independent auditor- page 5-7

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

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Income Recognition

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

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

b) Property and Equipment

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

Land is not depreciated.

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

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

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

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

c) Translation of foreign currencies

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

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

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

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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d) Cash and cash equivalents

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

e) Taxation

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

f) Receivables

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

g) Payables

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

h) Retirement benefit obligations

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

i) Designated funds

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

j) Comparatives

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

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)
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Notes to The Financial Statements (Continued)

3. Income

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

4. Expenditure

a.) Personnel

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

b.) Physical well being

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

c.) Mental well being

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

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

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Notes to The Financial Statements (Continued)

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

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Notes to The Financial Statements (Continued)

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

Franciscan Missionaries of Saint Joseph Registered Trustees (Africa Region)

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For the year ended 31 December 2024

Notes To The Financial Statements (Continued)

	2024 KSh	2024 £	2023 KSh	2023 £
5. Designated funds (continued)				
v.) Sisters				
Sr. Ann Moore	589,794	4,392	737,683	3,692
Sr. Bernadette Nealon	1,553,537	11,569	1,326,782	6,640
Sr. Margaret Bradbury	67,670	504	61,189	306
Sr. Felistus Chesang	3	0	3	0
Sub-total	<u>2,211,004</u>	<u>16,465</u>	<u>2,125,656</u>	<u>10,639</u>
vi.) FMSJ Restricted Funds				
Development Fund	1,090,095	8,117	1,412,229	7,068
Retirement Fund	11,058,725	82,350	7,023,716	35,153
Staff Severance	612,919	4,564	559,211	2,799
Car Fund	216,998	1,616	216,998	1,086.05
Medical Fund	711,934	5,301	485,123	2,428
Sub-total	<u>13,690,671</u>	<u>101,948</u>	<u>9,697,277</u>	<u>48,534</u>
TOTAL	<u>48,493,916</u>	<u>361,116</u>	<u>22,306,141</u>	<u>111,638</u>
	2024 KSh	2024 £	2023 KSh	2023 £
6. Capital Fund				
As at 01 January	89,929,507	450,087	92,545,200	623,338
Retranslation difference	-	219,580	-	(160,160)
Fixed asset additions during the year	385,892	2,874	3,453,699	17,285
Depreciation charge for the year	<u>(5,158,879)</u>	<u>(38,416)</u>	<u>(6,069,392)</u>	<u>(30,377)</u>
As at 31 December	<u>85,156,520</u>	<u>634,125</u>	<u>89,929,507</u>	<u>450,087</u>

This fund represent the purchase and depreciation of property and equipment

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Notes to The Financial Statements (Continued)

7. Property and equipment

Year ended 31 December 2024

	Land	Structure	Buildings	Water Tank	Office equipment	Kitchen equipment	Motor vehicles	Furniture and fittings	Computers	Total	Total
	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	KSh	£
Cost											
At start of year	29,731,668	170,000	58,886,530	610,959	537,708	99,995	13,705,099	992,140	1,515,646	106,249,745	531,767
Retranslation difference	-	-	-	-	-	-	-	-	-	-	259,429
Additions	-	-	114,192	-	30,700	55,000	-	-	186,000	385,892	2,874
At end of year	29,731,668	170,000	59,000,722	610,959	568,408	154,995	13,705,099	992,140	1,701,646	106,635,637	794,070
Depreciation											
At start of year	-	21,250	10,035,461	76,370	204,668	23,436	4,596,978	344,954	1,017,121	16,320,238	69,045
Retranslation difference	-	-	-	-	-	-	-	-	-	-	52,485
Charge for the year	-	18,594	2,448,263	66,824	45,467	16,445	2,277,030	80,898	205,358	5,158,879	38,416
At end of year	-	39,844	12,483,724	143,194	250,135	39,881	6,874,008	425,852	1,222,479	21,479,117	159,946
Net book value	29,731,668	130,156	46,516,998	467,765	318,273	115,114	6,831,091	566,288	479,167	85,156,520	634,124

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

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For the year ended 31 December 20;
Notes to The Financial Statements (Continued)

7. Property and equipment (Continued)

Year ended 31 December 2023

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

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

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

Schedule of Financial Statements for the Regional office and Communities

	Regional Office	Mission Advancement Office	Ingham House	Noveltide House	Rochdale House	Holy Family Convent	St. Joseph Convent	St. Francis Convent	St. Theresa Convent	St. Clare Convent	Anunci Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tobis Pignia Convent	St. Bakhita Muhomori	Total 2024	Total 2023
Statement of Income and Expenditure																	
Income																	
Donations and Grants - NMSJ - UK	2,217,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,217,752	5,149,519
Donations and Grants - NMSJ - Kenya / Uganda	-	-	-	600,000	-	611,521	-	-	-	-	-	-	-	-	-	1,212,411	1,761,977
Member funding	-	2,478,372	-	-	-	-	-	-	-	-	-	-	-	-	-	2,478,372	3,089,582
Migrant Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,789,140
Alco. Ingham Farm	277,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	277,884	1,659,299
ASFC	65,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,837	72,417
Catholic Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Ullena Foods (Children Disadvantaged)	-	34,423	-	-	-	53,396	46,616	-	-	-	-	-	-	-	-	134,435	193,574
Persons of Grade 4	272,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,424	1,151,191
Donations in kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,000
Salaries / salaries	3,757,194	-	2,754,772	-	482,131	1,038,682	1,353,288	1,142,613	1,365,303	1,276,641	1,158,937	1,113,946	1,194,886	629,487	510,583	17,725,463	15,729,828
Other income	1,584,398	8,305	3,000	7,850	20,000	-	-	74,520	1,419,192	-	-	-	-	-	-	1,594,082	5,975,787
Sustainability income	1,154,137	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,154,137	573,627
Contribution from Projects	4,646,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,646,667	2,951,193
Garden / farm income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,658
Interest on investment	917,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	917,095	115,100
Bank interest	53,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,992	449,384
Gain on foreign exchange	1,337,234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,337,234	78,355
Total income	16,407,459	2,518,105	2,793,772	607,850	482,131	1,038,682	2,030,655	1,363,749	1,495,495	1,316,641	1,221,944	1,113,946	1,212,796	662,654	510,583	34,676,647	40,642,492
Expenditure																	
Personnel																	
Salaries and wages	272,483	2,020,000	440,133	-	-	183,051	100,100	123,163	82,206	174,046	121,037	112,065	100,062	-	-	3,759,490	3,222,235
Staff welfare	1,500	15,732	-	-	-	4,800	-	-	-	-	-	-	-	-	-	22,032	358,621
Staff capacity building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,500
NMSJ Employee contribution	109,339	49,560	-	-	-	-	-	-	-	-	-	-	-	-	-	159,019	108,976
Housing Levy Employee contribution	26,682	30,420	-	-	-	-	-	-	-	-	-	-	-	-	-	57,102	21,500
NITA	6,660	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	7,960	6,100
Staff insurance	27,140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,140	21,140
Total	443,744	2,125,132	440,133	-	-	193,851	100,100	123,163	82,206	174,046	121,037	112,065	100,062	-	-	4,025,993	3,788,472
Physical well being																	
Food	10,850	-	1,052,768	8,839	185,181	194,882	291,411	267,827	371,218	269,311	322,056	307,893	293,527	306,335	229,216	4,109,246	4,175,797
Garden / farm expenses	-	-	5,970	200	14,560	800	2,500	-	23,640	15,320	4,890	2,150	150	11,339	-	81,149	124,352
Household	-	-	178,023	8,020	21,225	46,684	69,165	89,865	38,813	72,541	78,713	71,705	53,954	78,396	23,988	539,684	846,332
Fuel, power and water	21,419	-	404,482	12,057	17,500	113,060	109,778	94,000	102,385	136,557	79,105	4,080	101,280	26,607	13,350	1,325,068	1,251,674
Security	-	-	171,000	-	-	125,280	-	170,281	-	-	-	-	-	-	-	405,541	414,132
Maintenance	327,729	-	8,196	13,100	590	2,300	12,790	7,075	142,854	46,520	41,445	12,800	28,020	3,430	5,810	671,983	950,335
Insurance	75,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,764	100,717
Salaries to personnel	15,756	-	22,790	14,878	14,659	8,500	34,840	53,000	3,000	17,500	8,200	-	26,875	2,481	31,000	255,714	345,072
Medical	1,260,732	-	8,390	63,825	7,170	13,671	66,860	4,460	58,109	79,122	11,410	5,110	19,460	5,527	6,000	1,531,455	2,453,099
Personal allowance	63,000	-	325,000	-	90,000	112,000	145,800	133,000	200,650	195,500	105,150	132,000	151,600	129,770	93,000	1,940,670	1,864,188
Medical insurance	2,057,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,057,268	496,894
Physical well being - Other	-	-	-	90,000	-	1,000	-	-	-	-	-	-	-	-	-	13,331	2,150
Total	3,832,621	-	2,174,593	149,919	351,136	998,704	998,704	646,177	1,168,531	791,371	708,832	536,718	634,977	562,116	402,445	13,445,707	12,965,712

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 Tola Ngina Kekieli	St. Basil's Muhoroni	Total 2024	Total 2023
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Income and Expenditure (Continued)																	
Mental well being																	
Recreation expense	-	-	-	27,197	-	-	-	-	-	-	-	-	-	-	-	27,197	22,738
Books / periodicals / Subscriptions	51,632	-	530	-	-	-	-	-	12,060	4,360	11,443	21,078	2,061	3,986	-	117,190	91,988
Holiday	90,148	-	8,000	-	2,000	4,000	15,070	15,739	12,000	18,000	29,300	35,000	20,000	8,325	15,000	273,512	336,838
Education - Pre-Novitiate	24,810	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	27,810	39,700
Novitiate	688,500	-	-	122,556	-	-	-	-	2,000	-	-	-	-	-	-	813,056	533,662
Juniorate	347,725	-	-	-	-	-	-	-	-	-	-	7,500	-	-	-	355,225	481,362
Ongoing	877,342	-	-	-	19,850	-	-	-	-	-	-	18,000	8,500	-	-	923,692	632,355
Other	-	-	-	-	2,000	-	10,000	-	-	-	-	-	-	-	-	23,531	32,210
Celebrations / events - Professions	627,457	-	2,000	46,460	-	1,000	271,591	-	-	7,600	5,510	-	-	2,311	9,200	961,548	9,830
Jubilee	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85,000	440,141
Sisters' celebrations	25,224	-	32,440	4,461	4,900	24,500	52,870	1,000	-	8,750	31,750	29,500	39,904	6,061	25,000	286,310	264,084
Other	-	-	42,823	3,459	5,662	5,500	-	-	-	23,530	-	-	-	-	-	80,974	89,891
Mental well being - Other	-	-	723	7,620	-	-	-	-	-	-	-	-	-	-	-	8,543	6,050
Total	2,827,138	-	88,516	211,833	34,412	35,000	338,411	26,739	28,090	82,240	78,003	114,078	70,465	20,713	50,200	3,943,888	2,910,924
Spiritual well being																	
Chapel	-	-	4,364	10,145	1,208	5,000	-	4,710	-	3,769	418	9,980	1,519	2,048	-	44,171	57,255
Pastoral expenses	58,979	-	-	-	1,000	84,000	-	15,200	-	48,100	-	81,650	107,580	-	1,700	398,209	362,637
Donations	42,300	-	12,507	6,812	1,000	1,013	5,200	29,808	500	10,560	-	8,600	2,850	40,483	-	161,543	228,059
Retreat and recollection	998,943	-	1,000	61,000	-	11,000	20,570	22,200	-	6,500	48,000	4,000	46,500	-	-	1,220,743	1,154,466
Spiritual direction	-	-	-	19,000	-	-	-	-	-	-	-	-	-	-	-	19,000	55,500
Sisters' welfare	54,029	-	-	-	-	-	-	47,000	-	5,000	-	-	42,860	9,990	2,020	170,869	160,400
Spiritual well being - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,100	6,100	3,000
Total	1,143,351	-	17,871	98,937	3,208	102,013	25,800	116,918	500	73,829	48,418	104,240	203,109	52,531	9,420	2,020,885	2,022,317

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

	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 Igina K'edisi	St. Basil's Muhoroni	Total 2024	Total 2023
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Statement of Income and Expenditure (Continued)																	
Sustainability expenses																	
Vocation promotion	111,516	-	-	-	-	-	-	-	-	-	-	3,000	-	-	-	114,516	93,650
Retirement expenses	34,550	-	-	-	-	-	-	-	200	-	-	-	-	-	-	34,750	38,800
Sustainability - Other	-	-	-	-	-	-	-	-	4,200	-	-	-	-	-	-	4,200	-
Total	146,076	-	-	-	-	-	-	-	4,400	-	-	3,000	-	-	-	153,476	442,450
Administration																	
Transport	737,691	-	16,440	99,409	17,540	26,590	161,540	186,945	93,061	158,925	181,265	157,860	30,680	533	15,600	1,884,469	1,932,238
Motor vehicle running	755,851	1,360	5,500	64,740	38,548	109,500	-	48,480	-	-	-	14,560	13,800	16,866	-	1,869,085	1,358,570
Motor vehicle insurance	350,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350,121	212,639
Stationery/printing/postage	40,904	-	3,182	12,938	-	10,370	1,130	6,200	1,730	-	640	800	3,660	3,330	-	85,084	165,459
Telephone and internet	130,863	53,000	1,985	14,038	18,000	42,900	61,047	51,000	69,866	38,578	69,892	44,000	70,030	666	44,057	710,942	678,890
Professional consultancy	-	597,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000	599,000	1,571,364
Government document	21,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges	143,370	10,033	5,520	2,970	3,002	3,127	4,055	4,165	4,598	6,752	4,219	7,841	6,668	-	-	31,079	461,274
Office supplies	-	4,825	-	-	-	-	-	-	-	-	-	-	-	-	-	206,240	210,608
Dues and subscriptions	1,000,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,825	248,890
Other expenses	254,708	70,566	-	-	-	-	-	-	-	8,715	449	15,985	4,800	5,664	-	1,042,373	933,930
Contribution to Regional office	-	800	-	-	-	-	2,000	21,500	36,889	-	3,250	-	2,220	-	699	391,832	366,313
Contribution - Other	760,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800	112,760
Repairs and maintenance	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	760,000	-
Total	4,201,737	739,384	32,527	164,085	77,510	192,487	236,772	324,870	200,284	212,970	259,715	244,486	131,258	27,959	62,356	7,137,650	8,217,187
Governance																	
Audit	682,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	682,331	525,000
Meetings - Stakeholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,998
Planning and evaluation	1,258,828	-	-	-	-	-	-	-	-	-	-	-	27,700	-	-	1,286,528	2,960,919
Monitoring and evaluation	121,670	71,417	-	-	-	-	-	-	-	-	-	-	-	-	-	193,087	834,583
Seminars and workshop	-	10,383	-	-	-	-	-	-	-	-	-	-	-	-	-	10,383	203,915
Member funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,746	-
Land rates	7,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,169	13,800
Total	2,122,209	81,800	-	-	-	-	-	-	-	-	-	-	27,700	-	-	2,231,709	4,773,971
Chester / Lilliana Fonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	18,182	-	-	-	-	-	-	-	-	-	-	-	-	-	18,182	18,050
Travel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
School fees	-	-	-	-	-	-	46,900	-	-	-	-	-	-	-	-	46,900	77,200
Total	-	18,182	-	-	-	-	46,900	-	-	-	-	-	-	-	-	68,082	99,250
Lumenda Widows	-	-	-	-	-	-	384,260	-	-	-	-	-	-	-	-	384,260	49,825
Total Expenditure	14,737,578	2,964,498	2,751,640	652,854	466,328	1,017,098	2,039,947	1,242,887	1,498,085	1,314,556	1,215,805	1,114,617	1,217,301	862,419	524,841	33,421,827	35,400,114

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

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

	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	Anunci Convent	St. Michael Convent	Our Lady of Divine Providence Convent	Maria Tois Ngina Katsidili	St. Basil's Makhoroni	Total 2024	Total 2023
Statement of Financial Position	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha	Kaha
Non-current assets																	
Property and Equipment																	
Land	28,731,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,731,658	28,731,658
Buildings	40,102,130	-	-	-	-	-	6,405,199	-	-	-	-	-	-	-	-	46,516,988	46,516,988
Car Shade	130,156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,156	148,730
Furniture and Fittings	539,195	-	-	6,975	-	-	-	-	-	-	517	-	-	-	-	566,287	647,185
Office equipment	204,617	55,502	-	-	5,042	-	17,500	-	-	8,611	2,077	-	24,923	-	318,272	333,041	70,559
Kitchen equipment	115,114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,114	115,114
Motor vehicle	6,831,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,831,091	9,108,121
Water tank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computers	471,265	-	-	-	-	-	2,774	-	-	-	-	-	-	-	-	467,765	534,589
Total non-current assets	78,144,835	55,502	-	6,975	5,042	-	6,428,473	-	-	8,611	2,594	-	487,817	-	85,156,519	80,929,507	98,525
Other non-current asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayment - ADSK P.AZA	2,666,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,666,670	1,866,670
Current assets																	
Staff salaries	0	22,503	-	-	-	-	-	-	-	-	-	-	-	-	-	22,503	71,867
Cash at bank	49,488,143	78,156	31,772	4,972	9,118	60,824	44,448	24,135	2,115	791	16,111	1,123	944	-	-	49,763,656	17,744,668
Cash in hand	62,065	7,000	1,631	468	1,231	5,789	12,650	3,660	16	203	2,468	1,265	18,680	462	115	118,965	213,341
Card	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	84
M-Pesa	98,702	-	-	-	-	-	-	-	-	173	188	-	657	-	-	99,920	53,130
Prepaid insurance	275,985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	275,985	309,427
Investment	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	49,825,518	108,659	33,402	5,470	10,349	66,613	57,098	28,685	2,127	1,167	18,767	2,368	20,481	463	115	50,380,814	45,730,16
Total assets	130,737,132	164,161	33,402	12,445	15,399	66,613	6,486,571	28,685	2,127	9,778	21,361	2,368	518,298	6,131	115	138,184,011	114,561,710
Fund Balance and Liabilities																	
Accumulated Fund	3,489,381	58,187	33,402	5,471	10,349	66,613	(54,161)	28,685	2,127	1,168	18,767	2,368	20,481	463	115	3,882,847	1,480,584
Capital Fund	78,144,835	55,502	-	6,975	5,042	-	6,428,473	-	-	8,611	2,594	-	497,818	5,668	-	85,156,519	85,520,507
Designated Funds	48,483,916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,483,916	27,306,141
Current Liabilities																	
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,000
Feeding Program Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYE payable	-	32,124	-	-	-	-	111,259	-	-	(1)	-	-	-	-	-	111,258	106,958
NSRF payable	-	8,630	-	-	-	-	-	-	-	-	-	-	-	-	-	32,124	99,740
NRIF payable	-	4,648	-	-	-	-	-	-	-	-	-	-	-	-	-	8,630	8,640
Housing levy	-	5,070	-	-	-	-	-	-	-	-	-	-	-	-	-	4,648	5,000
Accrued Audit fee	609,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,070	10,140
Total current liabilities	689,860	59,472	-	-	-	-	111,259	-	-	-	-	-	-	-	-	598,000	509,000
Total Fund and Liabilities	130,737,132	164,161	33,402	12,445	15,399	66,613	6,486,571	28,685	2,127	9,778	21,361	2,368	518,298	6,131	115	138,184,011	114,561,710

The Franciscan Missionaries of St. Joseph

Income for the Year Ended 31 December 2024

Ecuador Region

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

The Franciscan Missionaries of St. Joseph

Expenditure for the Year Ended 31 December 2024

Ecuador Region

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

The Franciscan Missionaries of St. Joseph

Balance Sheet as at 31 December 2024

Ecuador Region

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ecuador Region

1 Transactions with other Regions

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

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

Voluntary Contributions include monies raised for external programmes.

2 Tangible Fixed Assets

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

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

3 Foreign Currencies

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

The Franciscan Missionaries of St. Joseph

Notes to the Accounts for the Year Ended 31 December 2024

Ecuador Region

4 Maintenance Reserve

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

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