

# THE DAUGHTERS OF JESUS CIO

England & Wales · Charity number 1154248

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2013-10-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Carlton Road West  
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## Activities

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**Objects:** The objects of the CIO are: (1) the advancement of the Roman Catholic religion through the religious and other charitable work of or supported by the English Community as the charity trustees with the approval of the Sister in Charge of the Community shall from time to time think fit; and (2) if at any time the English Community shall cease to exist then for the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the charity trustees with the approval of the Superior General shall from time to time think fit; and (3) if at any time the Congregation shall cease to exist then for the advancement of the Roman Catholic religion through such other lawful charitable purposes as the charity trustees shall determine. Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.----29(14) Sister in Charge of the Community means the person resident in England named by the Superior General, with the approval of the General Council, for the time being to hold the office of Sister in Charge of the English Community in accordance with the Constitutions of the Congregation, and during any vacancy in such office or when the person holding such office is unable to carry out any of the functions such person as the Superior General, with the approval of the General Council, shall delegate for the time being.

**Activities:** Supports members of English Province and Sisters of wider Congregation of the Daughters of Jesus, together with the various works they undertake, at home and abroad. In the English Province, this includes pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community

## Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

- Chile
- Congo (Democratic Republic)
- France
- Kent
- Peterborough City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£570,660	£900,230	£15,823,272	2
2024-03-31	£536,497	£863,552	£16,303,304	2
2023-03-31	£616,954	£659,530	£15,508,991	3
2022-03-31	£620,513	£716,721	£16,445,171	3
2021-03-31	£1,566,856	£10,043,674	£15,931,840	3

## Trustees

Name	Role	Appointed
John Turner		2025-09-22
Marie Yvonne Fontaine		2018-09-01
Nicholas Muston		2018-09-01
Ruthina Francis		2023-01-25
Sister Mary Clare MASON		2014-09-01

**THE DAUGHTERS OF JESUS CIO**

England & Wales - Charity number 1154248

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# Accounts

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Charity number: 1154248

**THE DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

## DAUGHTERS OF JESUS CIO

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## DAUGHTERS OF JESUS CIO

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

#### **Trustees / directors**

Sister Mary Clare Mason (Chair) District Leader  
Sister Marie Yvonne Fontaine  
Mr Nicholas J Muston  
Sr Ruthina Francis  
Sr Alice Montgomery OSU Appointed September 2024

#### **Registered office**

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number 1154248

#### **Independent auditors**

Burgess Hodgson Audit Limited, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN

#### **Bankers**

The Royal Bank of Scotland, 6<sup>th</sup> Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

#### **Solicitors**

Stone King, Upper Borough Court, 3 Upper Borough Walls, Bath BA1 1RG.

#### **Investment Advisors**

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31<sup>st</sup> March 2025. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17<sup>th</sup> October 2013. The results presented here for the year 2024-25 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

The English District (changed from Province by resolution 16<sup>th</sup> February 2022) of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17<sup>th</sup> October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17<sup>th</sup> October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

##### Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,683.

##### Method of Appointment or Election of Trustees

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 1 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 16<sup>th</sup> February 2022). Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the District Delegate must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

##### Policies and procedures adopted for the induction and training of trustees

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

##### Organisational structure, Related parties and other charities and organisations

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the District Delegate. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the district are key beneficiaries of the Charity. They are accountable to the District Council and the Trustees in financial matters. The District Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities provides complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### OBJECTIVES AND ACTIVITIES

##### Objects and aims

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English District of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English District this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

##### Objectives, strategies and activities

##### Public benefit

*"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15*

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic reduced the face-to-face contact and support the sisters had been able to offer for a while, but they are now as active as they were pre covid times. All the sisters are proactive in as far as their health allows them to assist others who are less fortunate than themselves. Those who live in Care Homes are committed to a ministry of kindness and good neighbourliness by their daily contact with staff and residents. Small things matter to people – and this belief makes the sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

**PASTORAL COMMUNITY ACTIVITY:** The pastoral support has continued to be offered by the sisters as they support a group of students from the local senior school who visit the Care home where the majority of the Sisters live.

**OUTREACH:** Three Sisters made the choice to move into assisted living accommodation, where they share the life, concerns, and companionship of the other elderly residents. All the sisters have been proactive and keen in offering support to fellow residents by being at the table with them every lunch time as well as taking part in activities organised by the home – such as film sessions, discussion groups, singing, art and craft groups and the list goes on. A sister recently returned from 18 years in France, has immersed herself into many local activities in her area of residence – community gardening, local community choir, assisting people at the local library with IT skills, volunteering in a local charity book shop as well as visiting the local care home where 4 sisters are resident. One Sister in this home, supported a lady in the room opposite who had hearing and site problems, by reading to her and keeping her abreast of all that was going on within the home as well as the world.

**DONATIONS:** As the District has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section. In the event of a major disaster donations are made to charities working in the disaster area. The GAZA, Ukraine conflict along with Sudan and agencies working in the areas suffering from drought. Are examples of such major disaster areas

With the sale of the large Victorian house in Westgate, every effort was made to donate as much furniture as possible to Charity. A safe house for trafficked women had first choice, then another Charity giving furniture to the unemployed or those on Public Benefit, accepted furniture such as beds and wardrobes with the rest going to auction. The proceeds from the auction paid for the transportation fees where they occurred. Some items were given to people in the locality who were in need, which included those who worked for us.

At Christmas the Sisters are consulted about what Charities they would like District to contribute too as well as the District making a small donation to their favourite charity on their behalf.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

**MINISTRY ABROAD:** We take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of the least privileged." RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity's objectives, since they can do what we no longer can. When the Sister working in South America is home on her biannual leave, she is completely supported during two months by the District.

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

#### **ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING**

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

As part of an international Congregation, the Charity participates in the strategic planning process of both District and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004, 2010, 2016 and 2022 to determine priorities for the following six years.

The District Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English District each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity.

#### **Further charitable giving**

The Sisters continue to provide further charitable giving through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability, The Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The eight main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- |                      |                  |               |
|----------------------|------------------|---------------|
| - Education          | - Social welfare | - Environment |
| - Humanitarian needs | - Religion       | - Ecology     |
| - Health             | - Development    |               |

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

A recent meeting of The Trustees suggested that Ecology was added to the list.

The Congregation at an international level has undertaken to make a concentrated effort to make WATER a priority as a project for all to be involved in by supporting projects in the areas where we are situated. In District England we have undertaken to support WATER AID sending a regular donation to this charity

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

**HUMANITY** – We continue to support the David Nott Foundation working in war torn countries by training doctors and surgeons. So far they have trained 1800 Doctors, delivered 61 courses in over 17 countries. We continue to support MSF who use training provided by The David Nott Foundation.

Carers Worldwide like the Carers in the UK provide a valuable support to those who are at home and not in an institution. The support will be for 3 years.

**RELIGION** – The Tablet Trust, a RC Catholic weekly periodical appealed for help in order to promote religious formation in universities and schools. We are supporting two retired priests by paying for a subscription for them.

**SOCIAL WELFARE** – With no Daughter of Jesus receiving the winter fuel allowance in Nov/ Dec 2024 we were unable to be generous with the food voucher donations as in previous years. We maintained the link between the local RC Secondary School, the RC Primary School and the local RC Church Welfare group. We also responded to an appeal from the Church, for a family in severe difficulties where the mother was showing signs of being suicidal.

**HEALTH** – A generous donation was made to The Leprosy Mission to help fund a training school for nurses working with Leprosy. This donation was given in the hope it would inspire a member of The Daughters of Jesus who worked for the WHO, now coping herself with medical issues, would feel she was doing something to help others.

#### Key financial performance indicators

#### FINANCIAL REVIEW

##### Asset Management

The charity's assets were managed by one investment house, Rathbones, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation.

##### Income

In 2024/25 the total income was £570,660 compared to £536,497 in 2023/24. The majority of this income is from returns on the equity market, £403,003 (£369,688 2023/24) and from state and professional pensions donated by the Sisters to the charity, £164,740 (£161,866 2023/24).

##### Expenditure

In 2024/25 the total expenditure was £900,230 compared to £863,552 in 2023/24, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is largely covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2024/25 were Nursing Care £548,168 (£450,073 2023/24), Community Cost £178,990 (£174,276 2023/24) and Raising Funds £75,105 (£78,759 2023/24). Donations and support of missions were £76,160 (£133,115 2023/24).

##### Fraud

There has been no reported instances of fraud.

##### Property

The 2 community flats in Peterborough were both sold in September 2024. The large Victorian house in Westgate on Sea was in the process of being sold at the end of the financial year, with completion on 11th April 2025 for value £950,000. The one remaining property is Hengist House, in Westgate on Sea, which is the centre of ongoing administrative operations for the CIO and which has been recently valued by Savills at £550,000.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### Reserves policy

"The temporal goods that God has given you are not just for you .... Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2025 the total funds comprised:

General Funds		661,630
Designated funds:		
	Pensions and Annuity	13,000,000
	Fixed Assets	1,625,820
	Repair Fund	250,000
	Legacy	200,409
	Donation/Pledges	84,000
	Dowry	<u>1,822</u>
		<u>£15,823,272</u>

#### General funds

These funds are available to support the life and work of the 11 Sisters in the future. This figure needs to be considered in the light of an estimated £897k annual expenditure in 2025/26 and beyond. This reserves policy has been established in view of the age profile of the Sisters (11 Sisters, average age 90) and the need to support them throughout the inevitable dependence of their later years.

#### Pensions and Annuity

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

#### Fixed Assets

This represents the assets used to support the life and work of the sisters. The properties included are the 2 flats in Peterborough plus the 2 houses in Westgate on Sea, shown at market value, primarily based on the accepted offer price for 3 properties and the valuation report drawn up in March 2021.

#### Dowries and Legacies

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

#### Repair Fund

The Charity has two large houses in Westgate on Sea, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

#### Donations and Pledges

This is the total of future pledges in 2025/26 and beyond.

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

#### Investment policy

The charity has a total portfolio of investments with a market value of £13,963,197 (£14,070,018 in 2023/24).

It is the purpose of the investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. In September 2022, Mr N Muston was reappointed as a trustee, who has experience in this area.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

It is getting harder for the sisters to live within the constraints of their monthly income from the state and professional pensions, and dividends from investments. The majority of sisters now live in nursing homes. The fees for nursing care has risen considerably. The general monthly income just covered the monthly cost of this. The Charity planned for this and has built up cash reserves and investments to call on to cover any cashflow deficits. To date the charity has been able to use the cash held at the bank. If and when there comes a time when there is not sufficient cash funds then drawdowns will be made on investments to cover any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives – hence the Trustees' agree the designated reserves for care of the elderly should remain at £13,000,000. This will continue to be reviewed as the community houses are sold and the congregation shrinks.

#### **Ethical policy**

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. This year we have reviewed the ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. The Fund manager observes these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

#### **Principal risks and uncertainties**

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire District offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, previous trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible. As a response to this we have now reduced the car fleet to 2 vehicles.
- **PROPERTIES:** The large Victorian Property is about to be sold leaving one smaller house on the sea front. The effects of storms and sea air means provisions has to be made for maintenance.
- **SAFEGUARDING:** Employees and Trustees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. The previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. In December 2021 the Daughters of Jesus took up full membership of the Religious Life Safeguarding Services. The Sisters keep abreast of safeguarding developments. With Mrs Halsey's mandate of 4 years now terminated another person has to be sought. This is not proving an easy task, even with the offer of a retaining fee.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund manager and the Finance Officer reports at each meeting. The Trustees meet the Fund manager at least twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the district.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

- **COMPLIANCE/UPDATING:** The District Leader and the Finance officer routinely attend the three-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. Also the District Leader attends the Annual Catholic Charity Day Conference at Westminster. Any newly appointed Trustees and employees would be invited to these and to other updating seminars. This year the District Leader has been attending workshops organised by COR for small Religious orders who can foresee a lack of personnel to undertake leadership roles.

This year both the RLSS and CSSA have organised conferences which were attended by the CIO to ensure that safeguarding training is available to all. Some of the Trustees have profited to follow on line training workshops. The newly appointed Safeguarding lead will embed safeguarding procedure in the charity.

- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This status offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the District Leader's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

#### **Fundraising**

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

#### **PLANS FOR FUTURE PERIODS**

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. In the year 24 – 25, 2 sisters died and 1 sister moved into an assisted living complex, although 1 active sister relocated to us from France.

We are currently working with Stone King, our legal advisors, to redraft our constitution to better meet the needs of the CIO as the charity downsizes and reduces the scope of its operations.

#### **Post Covid**

Every effort has been made to return to face to face Trustee Meetings after Covid Restrictions were lifted but where other situations have arisen, such as train strikes, Zoom meetings were used. To make it easier for the majority of Trustees to attend meetings in person; with one Trustee having a mobility problem, her attendance will be by ZOOM.

It was decided to maintain the FCJ Spirituality Centre in Somers Town area of North London as the main location for trustee meetings but if extraordinary circumstances dictate a change of venue then a meeting via Zoom will be held.

The Sisters continue to follow any safe-keeping guidance issued by the care homes or in their assisted residences.

## DAUGHTERS OF JESUS CIO

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### Auditors

During the year, the charity's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in legal structure of the audit firm. The responsible individual remains the same. This was their fourth audit of Daughters of Jesus CIO.

#### Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board on



**Sister Mary Clare Mason**  
District Leader

For the Trustees

12/11/25

**DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

	2024/25			
	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Group meetings</b>				
Trustees	3	5	6	90
<b>Individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Accompaniment	52	2	2	208
Support for sisters in care homes	52	3	1	156
Appts: Hosp, dr, optician, pharmacy	52	2	1	104

**By Sisters outside the community - Serving the local community and parish**

	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Individuals</b>				
Take/collecting residents shopping	52	2	1	104
Social events with residents	52	4	2	416
<b>Groups and individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Participating in technical seminars	4	2	8	64

## DAUGHTERS OF JESUS CIO

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO

#### OPINION

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2025 set out on pages 14 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities Act 2011.

#### 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

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

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

#### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

## DAUGHTERS OF JESUS CIO

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **RESPONSIBILITIES OF TRUSTEES**

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

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

### **AUDITORS' 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

## DAUGHTERS OF JESUS CIO

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

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

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

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

### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Burgess Hodgson Audit Limited*

Stuart Harris

For and on behalf of Burgess Hodgson Audit Limited

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

17/11/25

**DAUGHTERS OF JESUS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations	2	2,917	2,917	4,943
Donated pensions of members	2	164,740	164,740	161,866
Investment income				
Listed investment income	3	403,003	403,003	369,688
Bank interest	3	-	-	-
<b>TOTAL INCOME</b>		<b>570,660</b>	<b>570,660</b>	<b>536,497</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Fundraising activities	4	75,105	75,105	78,759
Charitable activities:				
Nursing care establishments	5	548,168	548,168	450,073
Community houses	5	178,990	178,990	174,276
Provision of pastoral and parish work	5	6,824	6,824	13,957
Ministry and support of members of the Order	5	14,983	14,983	13,373
Donations and support of missions	5	76,160	76,160	133,115
<b>TOTAL EXPENDITURE</b>	7	<b>900,230</b>	<b>900,230</b>	<b>863,552</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(329,570)</b>	<b>(329,570)</b>	<b>(327,055)</b>
Net gains/(losses) on investments		(150,462)	(150,462)	858,369
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(480,032)</b>	<b>(480,032)</b>	<b>531,313</b>
Gains on revaluations of assets		-	-	263,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(480,032)</b>	<b>(480,032)</b>	<b>794,313</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		16,303,304	16,303,304	15,508,990
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>15,823,272</b>	<b>15,823,272</b>	<b>16,303,304</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

**DAUGHTERS OF JESUS CIO**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	£	2025 £	£	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,518,310		1,625,820
Investments	13		13,963,197		14,070,018
			<u>15,481,507</u>		<u>15,695,838</u>
<b>CURRENT ASSETS</b>					
Debtors	14	20,741		39,274	
Cash at bank and in hand		387,298		640,375	
		<u>408,039</u>		<u>679,649</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	<b>(66,274)</b>		<b>(72,183)</b>	
			<u>341,765</u>		<u>607,466</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<b>15,823,272</b>		<b>16,303,304</b>
<b>NET ASSETS</b>					
			<u>15,823,272</u>		<u>16,303,304</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		15,823,272		16,303,304
			<u>15,823,272</u>		<u>16,303,304</u>
<b>TOTAL FUNDS</b>			<u>15,823,272</u>		<u>16,303,304</u>

The financial statements were approved by the Trustees on 22 September 2025 and signed on their behalf, by:



**Sister Mary Clare Mason  
District Leader**

The notes on pages 17 to 37 form part of these financial statements.

## DAUGHTERS OF JESUS CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment

## DAUGHTERS OF JESUS CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.5 Going concern

At 31 March 2025 the charity had net current assets of £341,765. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

##### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

Freehold property is not depreciated as it is held at valuation.

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.8 Interest receivable

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

## DAUGHTERS OF JESUS CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES (continued)

##### 1.9 Debtors

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

##### 1.10 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.

##### 1.11 Liabilities and provisions

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

##### 1.12 Financial instruments

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

##### 1.13 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

##### 1.14 Pensions

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

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	2,917	2,917	4,943
Donated pensions of members	164,740	164,740	161,866
<b>Total donations and legacies</b>	<b>167,657</b>	<b>167,657</b>	<b>166,809</b>
<b>Total 2024</b>	<b>166,809</b>	<b>166,809</b>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Listed investment income	403,003	403,003	369,688
Bank interest	-	-	-
<b>Total</b>	<b>403,003</b>	<b>403,003</b>	<b>369,688</b>

In 2025 of the total investment income, all income was to unrestricted funds.

**4. RAISING FUNDS**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment management costs	68,558	68,558	60,236
Exchange losses / (gains)	(2,334)	(2,334)	11,722
Support costs	8,881	8,881	6,801
<b>Total</b>	<b>75,105</b>	<b>75,105</b>	<b>78,759</b>

In 2025 all of the total expenditure derived from unrestricted funds.

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. RESOURCES EXPENDED –  
CURRENT YEAR**

	Direct costs £	Support costs £	2025 £	2024 £
<b>Cost of generating funds</b>				
Investment management costs	68,558	8,881	77,439	67,037
Exchange losses / (gains)	(2,334)	-	(2,334)	11,722
	66,224	8,881	75,105	78,759
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	541,377	6,791	548,168	450,073
	541,377	6,791	548,168	450,073
<b>Community houses</b>				
Medical and healthcare	2,059	-	2,059	19,693
Food, board & personal	20,606	-	20,606	18,398
Travel	8,241	-	8,241	7,953
Maintenance of buildings	48,093	-	48,093	50,242
Running costs	13,092	-	13,092	14,531
General expenses	951	-	951	509
Professional fees	24,983	-	24,983	11,883
Depreciation	5,250	-	5,250	5,819
Wages and salaries	9,742	-	9,742	10,044
Support costs		45,973	45,973	35,205
	133,017	45,973	178,990	174,277
<b>Provision of pastoral and parish work</b>				
Pastoral	4		4	29
Travel	-		-	-
Loss/(Profit) on sale of tangible assets	(1,881)		(1,881)	2,112
Formation & Cult	5,111		5,111	8,691
Interest payable	1,500		1,500	1,525
Support	-	2,090	2,090	1,600
	4,734	2,090	6,824	13,957

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**RESOURCES EXPENDED –  
CURRENT YEAR (continued)**

	Direct costs £	Support costs £	2025 £	2024 £
<b>Ministry and support of members of the Order</b>				
Travel	3,532	-	3,532	4,636
Congregation	10,406	1,045	11,451	8,736
Donations (Generalate)	-	-	-	-
Exchange losses	-	-	-	-
	<u>13,938</u>	<u>1,045</u>	<u>14,983</u>	<u>13,373</u>
<b>Donations and support of missions</b>				
Donations and support of missions	73,025	3,135	76,160	133,115
Travel	-	-	-	-
	<u>73,025</u>	<u>3,135</u>	<u>76,160</u>	<u>133,115</u>
<b>Total</b>	<u><b>832,315</b></u>	<u><b>67,915</b></u>	<u><b>900,230</b></u>	<u><b>863,552</b></u>
Analysis 2024	<u><b>811,545</b></u>	<u><b>52,007</b></u>	<u><b>863,552</b></u>	

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. RESOURCES EXPENDED –  
PRIOR YEAR**

	Direct costs £	Support costs £	2024 £	2023 £
<b>Cost of generating funds</b>				
Investment management costs	60,236	6,801	67,037	66,755
Exchange losses / (gains)	11,722	-	11,722	(13,636)
	<b>71,958</b>	<b>6,801</b>	<b>78,759</b>	<b>53,118</b>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	444,872	5,201	450,073	296,528
	<b>444,872</b>	<b>5,201</b>	<b>450,073</b>	<b>296,528</b>
<b>Community houses</b>				
Medical and healthcare	19,693	-	19,693	25,889
Food, board & personal	18,398	-	18,398	24,427
Travel	7,953	-	7,953	14,362
Maintenance of buildings	50,242	-	50,242	21,857
Running costs	14,531	-	14,531	19,493
General expenses	509	-	509	708
Professional fees	11,883	-	11,883	6,735
Depreciation	5,819	-	5,819	5,530
Wages and salaries	10,044	-	10,044	10,745
Support costs		35,205	35,205	38,093
	<b>139,071</b>	<b>35,205</b>	<b>174,277</b>	<b>167,839</b>
<b>Provision of pastoral and parish work</b>				
Pastoral	29		29	-
Travel	-		-	-
Loss/(Profit) on sale of tangible assets	2,112		2,112	(8,286)
Formation & Cult	8,691		8,691	8,891
Interest payable	1,525		1,525	1,576
Support	-	1,600	1,600	819
	<b>12,357</b>	<b>1,600</b>	<b>13,957</b>	<b>3,001</b>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**RESOURCES EXPENDED – PRIOR  
YEAR (continued)**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Ministry and support of members of the Order</b>				
Travel	4,636	-	4,636	2,032
Congregation	7,936	800	8,736	14,854
Donations (Generalate)	-	-	-	2,458
Exchange losses	-	-	-	-
	<b>12,572</b>	<b>800</b>	<b>13,372</b>	<b>19,344</b>
<b>Donations and support of missions</b>				
Donations and support of missions	130,715	2,400	133,115	119,700
Travel	-	-	-	-
	<b>130,715</b>	<b>2,400</b>	<b>133,115</b>	<b>119,700</b>
<b>Total</b>	<b>811,545</b>	<b>52,007</b>	<b>863,552</b>	<b>659,530</b>
Analysis 2023	<b>603,619</b>	<b>55,911</b>	<b>659,530</b>	

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. SUPPORT COSTS –  
CURRENT YEAR**

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2025 £	Total 2024 £
Travel	-	-	-	-	-	-	-
District administration	344	2,328	106	53	159	2,989	7,521
Bank charges	60	407	18	9	28	522	560
Insurance	257	1,738	79	39	118	2,232	1,494
Food	-	-	-	-	-	-	-
Governance	3,695	25,015	1,137	569	1,706	32,121	22,350
Wages and salaries	2,152	14,569	662	331	993	18,078	9,083
Employers national insurance	-	-	-	-	-	-	-
Pension cost	283	1,917	87	44	131	2,462	4,197
	<b>6,791</b>	<b>45,973</b>	<b>2,090</b>	<b>1,045</b>	<b>3,135</b>	<b>58,404</b>	<b>45,206</b>
<i>Total 2024</i>	5,201	35,205	1,600	800	2,400	45,206	

DAUGHTERS OF JESUS CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. SUPPORT COSTS – PRIOR  
YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2024 £	Total 2023 £
Travel	-	-	-	-	-	-	359
District administration	865	5,857	266	133	399	7,521	6,632
Bank charges	64	436	20	10	30	560	696
Insurance	172	1,164	53	26	79	1,494	1,450
Food	-	-	-	-	-	-	-
Governance	2,571	17,406	791	396	1,187	22,350	16,650
Wages and salaries	1,045	7,073	322	161	482	9,083	24,443
Employers national insurance	-	-	-	-	-	-	-
Pension cost	483	3,268	149	74	223	4,197	2,200
	5,201	35,205	1,600	800	2,400	45,206	52,429
<i>Total 2023</i>	5,734	38,093	819	2,458	5,325	52,429	

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR**

	Staff costs 2025	Depreciation 2025	Other costs 2025	Total 2025	Total 2024
	£	£	£	£	£
Expenditure on fundraising activities	<u>3,184</u>	-	<u>71,921</u>	<u>75,105</u>	<u>78,759</u>
<b>Cost of raising funds</b>	<u>3,184</u>	-	<u>71,921</u>	<u>75,105</u>	<u>78,759</u>
Maintenance of members	2,436	-	545,732	548,168	450,073
Community houses	16,486	5,250	157,254	178,990	174,276
Provision of pastoral and parish work	749	-	6,075	6,824	13,957
Ministry and support of members of the Order	375	-	14,608	14,983	13,373
Donations and support of missions	<u>1,124</u>	-	<u>75,036</u>	<u>76,160</u>	<u>133,115</u>
<b>Charitable activities</b>	<u>21,170</u>	<u>5,250</u>	<u>798,705</u>	<u>825,125</u>	<u>784,793</u>
	<u>24,354</u>	<u>5,250</u>	<u>870,626</u>	<u>900,230</u>	863,552
<b>Total 2024</b>	<u>25,321</u>	<u>5,819</u>	<u>832,412</u>	<u>863,552</u>	

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR**

	Staff costs 2024	Depreciation 2024	Other costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Expenditure on fundraising activities	1,998	-	76,761	78,759	53,118
<b>Cost of raising funds</b>	<b>1,998</b>	<b>-</b>	<b>76,761</b>	<b>78,759</b>	<b>53,118</b>
Maintenance of members	1,528	-	448,545	450,073	296,528
Community houses	20,385	5,819	148,072	174,276	167,840
Provision of pastoral and parish work	470	-	13,487	13,957	3,001
Ministry and support of members of the Order	235	-	13,138	13,373	19,344
Donations and support of missions	705	-	132,410	133,115	119,700
<b>Charitable activities</b>	<b>23,323</b>	<b>5,819</b>	<b>755,651</b>	<b>784,793</b>	<b>606,411</b>
	<b>25,321</b>	<b>5,819</b>	<b>832,412</b>	<b>863,552</b>	659,530
Total 2023	39,157	5,530	614,842	659,530	

**8. GOVERNANCE COSTS**

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Audit and accountancy fees	9,646	9,646	7,730
Professional fees	10,707	10,707	5,637
Travel	304	304	1,502
Wages and salaries	14,613	14,613	9,166
Insurance	1,683	1,683	1,678
<b>Total</b>	<b>36,953</b>	<b>36,953</b>	<b>25,713</b>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets:	4,092	5,819
- Owned by the charity		
Exchange losses / (gains) on foreign currency	(2,334)	11,722
Loss / (gains) on sale of tangible assets	(1,881)	2,122
	4,092	19,663

**10. AUDITORS' REMUNERATION**

	2025	2024
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	7,537	7,464
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	-	-
	7,537	7,464

**11. STAFF COSTS**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	43,045	26,763
Social security costs including Employers' allowance refund	-	-
Other pension costs	5,664	7,725
	48,709	34,488

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Support staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,683 (2024: £1,683). Travel expenses and consultancy fees paid to trustees amounted to £304 in 2025 (2024: £757).

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	1,600,501	31,434	28,543	1,660,478
Additions	-	-	-	-
Disposals	(100,501)	(7,295)	(2,878)	(110,674)
At 31 March 2025	1,500,000	24,139	25,665	1,549,804
<b>Depreciation</b>				
At 1 April 2024	-	18,397	16,260	34,657
Charge for the year	-	2,327	1,765	4,092
On disposals	-	(5,895)	(1,360)	(7,255)
At 31 March 2025	-	14,829	16,665	31,494
<b>Net book value</b>				
At 31 March 2025	1,500,000	9,310	9,000	1,518,310
At 31 March 2024	1,600,501	13,037	12,283	1,625,821

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

In 2024/25, the sale of both flats in Lincoln Gate, Peterborough was completed. The large Victorian house, 63 Sea Road, Westgate on Sea, was sold, subject to completion after the end of the financial year on 11<sup>th</sup> April 2025. All the furniture in this large house had already been disposed of. The remaining freehold property, 2 Carlton Road West, Westgate on Sea, was professionally valued on 17 April 2025 on an open market value basis at £550,000 by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors.

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. FIXED ASSET INVESTMENTS**

		<b>Listed securities £</b>		
<b>Market value</b>				
At 1 April 2024		14,070,018		
Additions		3,581,434		
Disposals		(4,134,791)		
Revaluations		(144,480)		
Transfer		-		
Cash balances movement		591,016		
		<u>13,963,197</u>		
At 31 March 2025		<u>13,963,197</u>		
<b>Historical cost</b>		<u>12,073,782</u>		
 <b>Investments at market value comprise:</b>				
	<b>UK £</b>	<b>Overseas £</b>	<b>2025 £</b>	<b>2024 £</b>
Listed investments	<u>7,487,722</u>	<u>6,475,475</u>	<u>13,963,197</u>	<u>14,070,018</u>

**14. DEBTORS**

	<b>2025 £</b>	<b>2024 £</b>
Other Debtors	-	449
Prepayments and accrued income	<u>20,741</u>	<u>38,825</u>
	<u>20,741</u>	<u>39,274</u>

**15. CREDITORS: Amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Trade Creditors	13,938	35,663
Other taxation and social security	1,457	72
Other creditors	12,045	1,463
Accruals and deferred income	38,834	34,985
	<u>66,274</u>	<u>72,183</u>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	-	-	-	13,000,000
Dowry	2,277	28	-	(483)	-	1,822
Legacy	204,201	2,999	(1,499)	(5,292)	-	200,409
Fixed Assets	1,625,820	-	-	-	-	1,625,820
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	84,000	-	-	-	-	84,000
	<u>15,166,298</u>	<u>3,027</u>	<u>(1,499)</u>	<u>(5,775)</u>	<u>-</u>	<u>15,162,051</u>
<b>General funds</b>						
General funds	1,137,006	567,046	(894,703)	0	(148,128)	661,221
Total unrestricted funds	<u>16,303,304</u>	<u>570,073</u>	<u>(896,202)</u>	<u>(5,775)</u>	<u>(148,128)</u>	<u>15,823,272</u>
Total of funds	<u>16,303,304</u>	<u>570,073</u>	<u>(896,202)</u>	<u>(5,775)</u>	<u>(148,128)</u>	<u>15,823,272</u>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. STATEMENT OF FUNDS (continued)  
STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(55,655)	(726,461)	782,117	13,000,000
Dowry	2,579	34	-	(335)	-	2,277
Legacy	209,759	3,049	(1,525)	(7,082)	-	204,201
Fixed Assets	1,370,714	-	(7,931)	38	263,000	1,625,821
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	110,000	-	-	(26,000)	-	84,000
	<u>14,943,050</u>	<u>3,083</u>	<u>(65,111)</u>	<u>(759,840)</u>	<u>1,045,117</u>	<u>15,166,299</u>
<b>General funds</b>						
General funds	565,940	533,413	(798,441)	759,840	76,252	1,137,005
Total unrestricted funds	<u>15,508,991</u>	<u>536,497</u>	<u>(863,552)</u>	<u>-</u>	<u>1,121,369</u>	<u>16,303,304</u>
Total of funds	<u>15,508,991</u>	<u>536,497</u>	<u>(863,552)</u>	<u>-</u>	<u>1,121,369</u>	<u>16,303,304</u>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted Funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,518,310	1,518,310
Fixed asset investments	13,963,197	13,963,197
Current assets	408,039	408,039
Creditors due within one year	(66,274)	(66,274)
	15,823,272	15,823,272

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,625,820	1,625,820
Fixed asset investments	14,070,018	14,070,018
Current assets	679,649	679,649
Creditors due within one year	(72,183)	(72,183)
	16,303,304	16,303,304

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(480,032)	531,313
<b>Adjustment for:</b>		
Depreciation charges	5,250	5,819
Unrealised (Gains) / losses on investments	150,461	(842,032)
(Gain)/Loss on sale of fixed assets	(1,881)	2,112
Exchange movement	(2,334)	11,721
Decrease/(increase) in debtors	18,533	12,975
(Decrease)/increase in creditors	(5,909)	(21,438)
<b>Net cash provided by operating activities</b>	<b>(315,912)</b>	<b>(299,530)</b>

**DAUGHTERS OF JESUS CIO**

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>387,298</b>	640,375
Held within investment portfolio	<b>603,593</b>	12,578
Total	<b>990,891</b>	652,953

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. ANALYSIS OF NET DEBT**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in Hand	652,292	(264,994)	387,298
	<b>652,292</b>	<b>(264,994)</b>	<b>387,298</b>

**21. RELATED PARTY TRANSACTIONS**

There have been no related party transactions in the year.

**22. DONATIONS**

The charity made donations to individuals and organisations during the year amounting to £73,025 (2024: £130,715).

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Specific single donations over £1,000 totalling £62,000, (2024: £122,133) were made to the institutions listed below for support of work in the following areas:

	National	International
	£	£
<b>Development</b>		
Manna Society	1,000	
<b>Total Development</b>	<b>1,000</b>	-
<b>Education</b>		
Margaret Beaufont Institute	5,000	
<b>Total Education</b>	<b>5,000</b>	
<b>Health</b>		
Alzheimer's Society	1,000	
Cancer Research	1,000	
Hospice UK	1,000	
Médecins Sans Frontières		1,000
Medical Aid Palestine		1,000
The Leprosy Mission	1,000	
<b>Total Health</b>	<b>4,000</b>	<b>2,000</b>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**22. DONATIONS (continued)**

	<b>National</b>	<b>International</b>
	<b>£</b>	<b>£</b>
<b>Humanity</b>		
The David Nott Foundation	11,000	
Carers Worldwide	10,000	
Habitat for Humanity	10,000	
Housing Justice	1,000	
<b>Total Humanity</b>	<b>32,000</b>	
<b>Social Welfare</b>		
Advance	10,000	
Emmaus UK	1,000	
Go Beyond (formerly CHICKS)	1,000	
Prison Advice	1,000	
<b>Total Social Welfare</b>	<b>13,000</b>	-
<b>Environmental</b>		
PECT	5,000	
<b>Total Environmental</b>	<b>5,000</b>	
<b>Total</b>	<b>60,000</b>	<b>2,000</b>

**THE DAUGHTERS OF JESUS CIO**

England & Wales - Charity number 1154248

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# Accounts

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**THE DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees / directors**

Sister Mary Clare Mason	(Chair) District Leader - appointed Jan 2022
Mrs Shiria Halsey	Reappointed Sep. 2020
Sister Marie Yvonne Fontaine	Reappointed Sep. 2022
Mr Nicholas J Muston	Reappointed Sep. 2022
Sr Ruthina Francis	Appointed October 2022

**Registered office**

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number      1154248

**Independent auditors**

Burgess Hodgson LLP, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN

**Bankers**

The Royal Bank of Scotland, 6<sup>th</sup> Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

**Solicitors**

Stone King, Upper Borough Court, 3 Upper Borough Walls, Bath BA1 1RG.

**Investment Advisors**

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31<sup>st</sup> March 2023. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17<sup>th</sup> October 2013. The results presented here for the year 2022-23 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The English District (changed from Province by resolution 16<sup>th</sup> February 2022) of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17<sup>th</sup> October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17<sup>th</sup> October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

**Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,673.

**Method of Appointment or Election of Trustees**

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 1 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 16<sup>th</sup> February 2022). Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the District Delegate must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

**Policies and procedures adopted for the induction and training of trustees**

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

**Organisational structure, Related parties and other charities and organisations**

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the District Delegate. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the district are key beneficiaries of the Charity. They are accountable to the District Council and the Trustees in financial matters. The District Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities provides complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English District of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English District this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

**Objectives, strategies and activities**

**Public benefit**

"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic reduced the face-to-face contact and support the sisters had been able to offer for a while, but they are now as active as they were pre covid times. All the sisters are proactive in as far as their health allows them to assist others who are less fortunate than themselves. Those who live in Care Homes are committed to a ministry of kindness and good neighbourliness by their daily contact with staff and residents. A recently arrived Sister in a Care Home has begun supporting a Resident next door to her, by assisting with reading to her and keeping her informed of what is going on in the home, especially where activities are concerned.

Small things matter to people – and this belief makes the sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

**PASTORAL COMMUNITY ACTIVITY:** The pastoral support has continued to be offered by the sisters as they support a local group of students from the local senior school who visit the Care home where the majority of the Sisters live.

**OUTREACH:** Three Sisters have made the choice to move into assisted living accommodation, where they share the life, concerns, and companionship of the other elderly residents. All the sisters have been proactive and keen in offering support to fellow residents by residents by being at the table with them every lunch time.

**DONATIONS:** As the District has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section. In the event of a major disaster donations are made to charities working in the disaster area. The GAZA conflict along with Sudan and agencies working in the areas suffering from drought.

With the sale of the large Victorian house in Westgate, every effort was made to donate as much furniture as possible to Charity. A safe house for trafficked women had first choice, then another Charity giving furniture to the unemployed or on Public Benefit accepted furniture such as beds and wardrobes with the rest going to auction. The sales proceeds paid for the transportation fees where they occurred. Some items were given to people in the locality who were in need, which included those who worked for us.

**MINISTRY ABROAD:** "...we take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of these least privileged ..."  
"RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity objectives. They can do what we no longer can.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

**ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING**

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

As part of an international Congregation, the Charity participates in the strategic planning process of both District and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004, 2010, 2016 and 2022 to determine priorities for the following six years.

The District Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English District each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity.

**Further charitable giving**

The Sisters continue to provide further charitable giving through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability, The Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The eight main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- |                      |                  |               |
|----------------------|------------------|---------------|
| - Education          | - Social welfare | - Environment |
| - Humanitarian needs | - Religion       | - Ecology     |
| - Health             | - Development    |               |

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

A recent meeting of The Trustees suggested that Ecology was added to the list.

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years.

In 2023/2024, two charities we have supported in the Peterborough area, PARCA and Hope into Action, over the years, gained awards at the Coronation time – the CEO of PARCA was awarded a BEM and the CEO of Hope into Action received the MBE.

**HUMANITY** : We continue to support the David Nott Foundation working in war torn countries by training doctors and surgeons. So far they have trained 1800 Doctors, delivered 61 courses in over 17 countries. We continue to support MSF who use training provided by The David Nott Foundation.

Carers Worldwide like the Carers in the UK provide a valuable support to those who are at home and not in an institution. The support will be for 3 years.

**TRUSTEES' ANNUAL REPORT  
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RELIGION – The Tablet Trust, a RC Catholic weekly periodical appealed for help in order to promote religious formation in universities and schools.

SOCIAL WELFARE – In 2023 we purchased food vouchers, and distributed them to local schools, food banks and charities for them to distribute. The voucher scheme that initially was given at Christmas time, was extended to the summer holiday period as it was felt this was a time of immense struggle for families. Reports came back of how lives were saved because of the vouchers.

Action Against Hunger, a charity helping folk to grow their own food in areas of suffering from drought.

For the first time we donated to Magic Breakfast, a charity providing support to school breakfast clubs.

HEALTH – A generous donation was made to The Leprosy Mission to help fund a training school for nurses working with Leprosy. This donation was given in the hope it would inspire a member of The Daughters of Jesus who worked for the WHO, now coping herself with medical issues, would feel she was doing something to help others.

**Key financial performance indicators**

**FINANCIAL REVIEW**

**Asset Management**

The charity's assets were managed by one investment house, Rathbones, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation.

**Income**

In 2023/24 the total income was £536,497 compared to £616,954 in 2022/23. The majority of this income is from returns on the equity market, £369,688 (£426,235 2022/23) and from state and professional pensions donated by the Sisters to the charity, £161,866 (£184,803 2022/23).

**Expenditure**

In 2023/24 the total expenditure was £863,552 compared to £659,530 in 2022/23, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2023/24 were Nursing care £450,073 (£296,528 2022/23), Community Cost £174,276 (£167,840 2022/23) and Raising Funds £78,759 (£53,118 2022/23). Donations were £133,115 (£119,700 2022/23).

**Fraud**

There has been no reported instances of fraud.

**Property**

There has been no change to the makeup of the property portfolio in 2023/24. During 2023/24, 2 flats in Peterborough remained vacant and on the market to sell. The Trustees have decided to sell a large house in Westgate on Sea. All 3 properties have offers on them at year end. The offer price has been reflected in the Fixed Assets total for year end. This has resulted in a revaluation of upwards of £263,000 at year end.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Reserves policy**

"The temporal goods that God has given you are not just for you .... Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2024 the total funds comprised:

General Funds		1,137,006
Designated funds:		
	Pensions and Annuity	13,000,000
	Fixed Assets	1,625,820
	Repair Fund	250,000
	Legacy	204,201
	Donation/Pledges	84,000
	<u>Dowry</u>	<u>2,277</u>
		<u>£16,303,304</u>

**General funds**

These funds are available to support the life and work of the 11 Sisters in the future. This figure needs to be considered in the light of an estimated £885k annual expenditure in 2024/25 and beyond. This reserves policy has been established in view of the age profile of the Sisters (11 Sisters, average age 90) and the need to support them throughout the inevitable dependence of their later years.

**Pensions and Annuity**

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

**Fixed Assets**

This represents the assets used to support the life and work of the sisters. The properties are shown at market value, primarily based on the accepted offer price for 3 properties and the valuation report drawn up in March 2021.

**Dowries and Legacies**

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

**Repair Fund**

The Charity has two large houses, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

**Donations and Pledges**

This is the total of future pledges in 2024/25 and beyond.

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

**Investment policy**

The charity has a total portfolio of investments with a market value of £14,070,018 (£13,283,762 in 2022/23).

It is the purpose of the investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. In September 2022, Mr N Muston was reappointed as a trustee, who has experience in this area.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

It is getting harder for the sisters to live within the constraints of their monthly income from the state and professional pensions, and dividends from investments. The majority of sisters now live in nursing homes. The fees for nursing care has risen considerably. The general monthly income just covered the monthly cost of this. The Charity planned for this and has built up cash reserves and investments to call on to cover any cashflow deficits. To date the charity has been able to use the cash held at the bank. If and when there comes a time when there is not sufficient cash funds then drawdowns will be made on investments to cover any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives – hence the Trustees' agree the designated reserves for care of the elderly should remain at £13,000,000. This will continue to be reviewed as the community houses are sold and the congregation shrinks.

**Ethical policy**

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. This year we have reviewed the ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. The Fund manager observes these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

**Principal risks and uncertainties**

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire District offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible. As a response to this we have been able to reduce the car fleet from 5 to 2 in the year.
- **PROPERTIES:** The last Victorian Property is about to be sold leaving one smaller house on the sea front. The effects of storms and sea air means provisions has to be made for maintenance.
- **SAFEGUARDING:** Employees and Trustees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. The previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. In December 2021 the Daughters of Jesus took up full membership of the Religious Life Safeguarding Services. The Sisters keep abreast of safeguarding developments. With Mrs Halsey's mandate of 4 years terminating another person has to be sought. This is not proving an easy task, even with the offer of a retaining fee.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund manager and the Finance Officer reports at each meeting. The Trustees meet the Fund manager at least twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the district.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

- **COMPLIANCE/UPDATING:** The District Leader and the Finance officer routinely attend the three-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. Also District Leader, Finance Officer and Trustees attend the Annual Catholic Charity Day Conference at Westminster. Any newly appointed Trustees and employees would be invited to these and to other updating seminars. This year the District Leader has been attending workshops organised by COR for small Religious orders who can foresee a lack of personnel to undertake leadership roles.
- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This new structure offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the District Leader's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

**Fundraising**

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

**PLANS FOR FUTURE PERIODS**

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. 1 sisters died and 3 sister moved into nursing care in 2023/24.

We hope to complete the sale of two community flats, as well as the large Victorian property in Westgate one Sea in the next financial year.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Post Covid**

Every effort has been made to return to face to face Trustee Meetings after Covid Restrictions were lifted but other situations arose, such as train strikes, so Zoom meetings were used. To make it easier for the majority of Trustees to attend meetings in person, in this coming year a London meeting centre has been booked. After a trial run we will evaluate the situation, this will be done in 2024/25.

It was decided to maintain the FCJ Spirituality Centre in Somers Town area of North London but if extraordinary circumstances dictate a change of venue then a meeting via Zoom will be held.

The Sisters continue to follow any safe-keeping guidance issued by the care homes or in their assisted residences. This can include providing negative lateral flow tests for visiting sisters to gain entry.

**Auditors**

Burgess Hodgson LLP are the appointed auditors and 2023/24 was their fourth audit of Daughters of Jesus CIO.

**Trustees' Responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board on 16 September 2024

**Sister Mary Clare Mason**  
District Leader

For the Trustees

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

	2023/24			
	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Group meetings</b>				
Trustees	3	4	6	72
<b>Individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Accompaniment	52	2	2	208
Support for sisters in care homes	52	4	1	208
Appts: Hosp, dr, optician, pharmacy	52	2	1	104

**By Sisters outside the community - Serving the local community and parish**

	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Individuals</b>				
Take/collecting residents shopping	52	2	1	104
Social events with residents	52	5	2	520
<b>Groups and individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Participating in technical seminars	4	2	8	64

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO

### OPINION

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2024 set out on pages 14 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011.

### 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### **RESPONSIBILITIES OF TRUSTEES**

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

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

#### **AUDITORS' 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

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

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

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

## USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Partner)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>				
Donations	2	4,943	4,943	5,916
Donated pensions of members	2	161,866	161,866	184,803
Investment income				
Listed investment income	3	369,688	369,688	426,235
Bank interest	3	-	-	-
<b>TOTAL INCOME</b>		<b>536,497</b>	<b>536,497</b>	<b>616,954</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Fundraising activities	4	78,759	78,759	53,118
Charitable activities:				
Nursing care establishments	5	450,073	450,073	296,528
Community houses	5	174,276	174,276	167,840
Provision of pastoral and parish work	5	13,957	13,957	3,001
Ministry and support of members of the Order	5	13,373	13,373	19,344
Donations and support of missions	5	133,115	133,115	119,700
<b>TOTAL EXPENDITURE</b>	7	<b>863,552</b>	<b>863,552</b>	<b>659,530</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(327,055)</b>	<b>(327,055)</b>	<b>(42,576)</b>
Net gains/(losses) on investments		858,369	858,369	(870,104)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>531,313</b>	<b>531,313</b>	<b>(912,680)</b>
Gains on revaluations of assets		263,000	263,000	(23,500)
<b>NET MOVEMENT IN FUNDS</b>		<b>794,313</b>	<b>794,313</b>	<b>(936,180)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		15,508,990	15,508,990	15,931,840
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>16,303,304</b>	<b>16,303,304</b>	<b>15,508,990</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>1,625,820</b>		1,370,714
Investments	13		<b>14,070,018</b>		13,283,762
			<u><b>15,695,838</b></u>		<u>14,654,476</u>
<b>CURRENT ASSETS</b>					
Debtors	14	<b>39,274</b>		51,800	
Cash at bank and in hand		<b>640,375</b>		896,336	
		<u><b>679,649</b></u>		<u>948,136</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	<b>(72,183)</b>		(93,621)	
			<u><b>607,466</b></u>		<u>854,515</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>					
			<u><b>16,303,304</b></u>		<u>15,508,991</u>
<b>NET ASSETS</b>					
			<u><b>16,303,304</b></u>		<u>15,508,991</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		<b>16,303,304</b>		15,508,991
			<u><b>16,303,304</b></u>		<u>15,508,991</u>
<b>TOTAL FUNDS</b>			<u><b>16,303,304</b></u>		<u>15,508,991</u>

The financial statements were approved by the Trustees on 16 September 2024 and signed on their behalf, by:

**Sister Mary Clare Mason**  
**District Leader**

The notes on pages 17 to 37 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>(299,530)</b>	(252,351)
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		<b>0</b>	16,500
Purchase of tangible fixed assets		<b>(486)</b>	(17,359)
Proceeds from sale of investments		<b>2,455,319</b>	1,082,853
Purchase of investments		<b>(2,744,142)</b>	(994,720)
<b>Net cash provided by/(used in) investing activities</b>		<b>(289,309)</b>	87,274
<b>Change in cash and cash equivalents in the year</b>		<b>(588,839)</b>	(165,077)
Cash and cash equivalents brought forward		<b>1,241,791</b>	1,406,869
<b>Cash and cash equivalents carried forward</b>	19	<b>652,952</b>	1,241,791

The notes on pages 17 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

#### 1.5 Going concern

At 31 March 2024 the charity had net current assets of £607,466. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

#### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

Freehold property is not depreciated as it is held at valuation.

#### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.8 Interest receivable

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****1. ACCOUNTING POLICIES (continued)****1.9 Debtors**

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

**1.10 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.

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

**1.13 Foreign currencies**

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**1.14 Pensions**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	4,943	4,943	5,916
Donated pensions of members	161,866	161,866	184,803
Total donations and legacies	<u>166,809</u>	<u>166,809</u>	<u>190,719</u>
Total 2023	<u>190,719</u>	<u>190,719</u>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Listed investment income	369,688	369,688	426,235
Bank interest	-	-	-
Total	<u>369,688</u>	<u>369,688</u>	<u>426,235</u>

In 2024 of the total investment income, all income was to unrestricted funds.

**4. RAISING FUNDS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment management costs	60,236	60,236	63,273
Exchange losses / (gains)	11,722	11,722	(13,636)
Support costs	6,801	6,801	3,482
Total	<u>78,759</u>	<u>78,759</u>	<u>53,118</u>

In 2024 all of the total expenditure derived from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. RESOURCES EXPENDED –  
CURRENT YEAR

	Direct costs £	Support costs £	2024 £	2023 £
<b>Cost of generating funds</b>				
Investment management costs	60,236	6,801	67,037	66,755
Exchange losses / (gains)	11,722	-	11,722	(13,636)
	<u>71,958</u>	<u>6,801</u>	<u>78,759</u>	<u>53,118</u>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	444,872	5,201	450,073	296,528
	<u>444,872</u>	<u>5,201</u>	<u>450,073</u>	<u>296,528</u>
<b>Community houses</b>				
Medical and healthcare	19,693	-	19,693	25,889
Food, board & personal	18,398	-	18,398	24,427
Travel	7,953	-	7,953	14,362
Maintenance of buildings	50,242	-	50,242	21,857
Running costs	14,531	-	14,531	19,493
General expenses	509	-	509	708
Professional fees	11,883	-	11,883	6,735
Depreciation	5,819	-	5,819	5,530
Wages and salaries	10,044	-	10,044	10,745
Support costs		35,205	35,205	38,093
	<u>139,071</u>	<u>35,205</u>	<u>174,276</u>	<u>167,840</u>
<b>Provision of pastoral and parish work</b>				
Pastoral	29		29	-
Travel	-		-	-
Loss/(Profit) on sale of tangible assets	2,112		2,112	(8,286)
Formation & Cult	8,691		8,691	8,891
Interest payable	1,525		1,525	1,576
Support	-	1,600	1,600	819
	<u>12,357</u>	<u>1,600</u>	<u>13,957</u>	<u>3,001</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

RESOURCES EXPENDED –  
CURRENT YEAR (continued)

	Direct costs £	Support costs £	2024 £	2023 £
<b>Ministry and support of members of the Order</b>				
Travel	4,636	-	4,636	2,032
Congregation	7,936	800	8,736	14,854
Donations (Generalate)	-	-	-	2,458
Exchange losses	-	-	-	-
	<u>12,572</u>	<u>800</u>	<u>13,373</u>	<u>19,344</u>
<b>Donations and support of missions</b>				
Donations and support of missions	130,715	2,400	133,115	119,700
Travel	-	-	-	-
	<u>130,715</u>	<u>2,400</u>	<u>133,115</u>	<u>119,700</u>
Total	<u>811,545</u>	<u>52,007</u>	<u>863,552</u>	<u>659,530</u>
Analysis 2023	<u>603,619</u>	<u>55,911</u>	<u>659,530</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. RESOURCES EXPENDED –  
PRIOR YEAR

	Direct costs £	Support costs £	2023 £	2022 £
<b>Cost of generating funds</b>				
Investment management costs	63,273	3,482	66,755	78,637
Exchange losses / (gains)	(13,636)	-	(13,636)	(1,280)
	<b>49,637</b>	<b>3,482</b>	<b>53,118</b>	<b>77,357</b>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	290,794	5,734	296,528	306,597
	<b>290,794</b>	<b>5,734</b>	<b>296,528</b>	<b>306,597</b>
<b>Community houses</b>				
Medical and healthcare	25,889	-	25,889	37,324
Food, board & personal	24,427	-	24,427	22,742
Travel	14,362	-	14,362	16,746
Maintenance of buildings	21,857	-	21,857	19,566
Running costs	19,493	-	19,493	31,387
General expenses	708	-	708	1,363
Professional fees	6,735	-	6,735	5,224
Depreciation	5,530	-	5,530	6,361
Wages and salaries	10,745	-	10,745	10,942
Support costs		38,093	38,093	34,871
	<b>129,747</b>	<b>38,093</b>	<b>167,840</b>	<b>186,526</b>
<b>Provision of pastoral and parish work</b>				
Pastoral	-	-	-	54
Travel	-	-	-	3,800
Loss/(Profit) on sale of tangible assets	(8,286)		(8,286)	602
Formation & Cult	8,891		8,891	6,878
Interest payable	1,576		1,576	1,729
Support	-	819	819	750
	<b>2,182</b>	<b>819</b>	<b>3,001</b>	<b>13,813</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

RESOURCES EXPENDED – PRIOR  
YEAR (continued)

	Direct costs £	Support costs £	2023 £	2022 £
<b>Ministry and support of members of the Order</b>				
Travel	2,032	-	2,032	1,552
Congregation	14,854	-	14,854	24,862
Donations (Generalate)	-	2,458	2,458	2,250
Exchange losses	-	-	-	-
	<u>16,886</u>	<u>2,458</u>	<u>19,344</u>	<u>28,664</u>
<b>Donations and support of missions</b>				
Donations and support of missions	114,375	5,325	119,700	103,764
Travel	-	-	-	-
	<u>114,375</u>	<u>5,325</u>	<u>119,700</u>	<u>103,764</u>
Total	<u>603,619</u>	<u>55,911</u>	<u>659,530</u>	<u>716,721</u>
Analysis 2022	<u>665,540</u>	<u>51,181</u>	<u>716,721</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS –  
CURRENT YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2024 £	Total 2023 £
Travel	-	-	-	-	-	-	359
District administration	865	5,857	266	133	399	7,521	6,632
Bank charges	64	436	20	10	30	560	696
Insurance	172	1,164	53	26	79	1,494	1,450
Food	-	-	-	-	-	-	-
Governance	2,571	17,406	791	396	1,187	22,350	16,650
Wages and salaries	1,045	7,073	322	161	482	9,083	24,443
Employers national insurance	-	-	-	-	-	-	-
Pension cost	483	3,268	149	74	223	4,197	2,200
	<b>5,201</b>	<b>35,205</b>	<b>1,600</b>	<b>800</b>	<b>2,400</b>	<b>45,206</b>	<b>52,429</b>
<i>Total 2023</i>	5,734	38,093	819	2,458	5,325	52,429	

DAUGHTERS OF JESUS CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS – PRIOR YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2023 £	Total 2022 £
Travel	39	261	6	17	36	359	691
District administration	725	4,818	104	311	674	6,632	5,613
Bank charges	76	505	11	33	71	696	834
Insurance	159	1,053	23	68	147	1,450	1,121
Food	-	-	-	-	-	-	-
Governance	1,821	12,097	260	780	1,691	16,650	14,332
Wages and salaries	2,673	17,759	382	1,146	2,483	24,443	23,503
Employers national insurance	-	-	-	-	-	-	-
Pension cost	241	1,598	34	103	223	2,200	1,900
	<b>5,734</b>	<b>38,093</b>	<b>819</b>	<b>2,458</b>	<b>5,325</b>	<b>52,429</b>	<b>47,994</b>
<i>Total 2022</i>	5,249	34,871	750	2,250	4,874	47,994	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR**

	Staff costs 2024	Depreciation 2024	Other costs 2024	Total 2024	Total 2023
	£	£	£	£	£
Expenditure on fundraising activities	<u>1,998</u>	-	<u>76,761</u>	<u>78,759</u>	<u>53,118</u>
<b>Cost of raising funds</b>	<u>1,998</u>	-	<u>76,761</u>	<u>78,759</u>	<u>53,118</u>
Maintenance of members	1,528	-	448,545	450,073	296,528
Community houses	20,385	5,819	148,072	174,276	167,840
Provision of pastoral and parish work	470	-	13,487	13,957	3,001
Ministry and support of members of the Order	235	-	13,138	13,373	19,344
Donations and support of missions	<u>705</u>	-	<u>132,410</u>	<u>133,115</u>	<u>119,700</u>
<b>Charitable activities</b>	<u>23,323</u>	<u>5,819</u>	<u>755,651</u>	<u>784,793</u>	<u>606,411</u>
	<u>25,321</u>	<u>5,819</u>	<u>832,412</u>	<u>863,552</u>	659,530
Total 2023	<u>39,157</u>	<u>5,530</u>	<u>614,842</u>	<u>659,530</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on fundraising activities	1,769	-	51,349	53,118	1,769
<b>Cost of raising funds</b>	<b>1,769</b>	<b>-</b>	<b>51,349</b>	<b>53,118</b>	<b>1,769</b>
Maintenance of members	2,914	-	293,613	296,528	2,914
Community houses	30,103	5,530	132,207	167,840	30,103
Provision of pastoral and parish work	416	-	2,585	3,001	416
Ministry and support of members of the Order	1,249	-	18,095	19,344	1,249
Donations and support of missions	2,706	-	116,994	119,700	2,706
<b>Charitable activities</b>	<b>37,388</b>	<b>5,530</b>	<b>563,493</b>	<b>606,411</b>	<b>37,388</b>
	<b>39,157</b>	<b>5,530</b>	<b>614,842</b>	<b>659,530</b>	<b>39,157</b>
Total 2022	38,032	6,361	672,328	716,721	38,032

8. GOVERNANCE COSTS

	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Audit and accountancy fees	7,730	7,730	7,317
Professional fees	5,637	5,637	966
Travel	1,502	1,502	239
Wages and salaries	9,166	9,166	7,667
Insurance	1,678	1,678	1,567
Total	25,713	25,713	17,756

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets:	<b>5,819</b>	5,530
- Owned by the charity		
Exchange losses / (gains) on foreign currency	<b>11,722</b>	(13,636)
Loss on sale of tangible assets	<b>2,112</b>	(8,286)
	<b>2,112</b>	(8,286)

**10. AUDITORS' REMUNERATION**

	<b>2024</b>	2023
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	<b>7,464</b>	7,317
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	-	-
	-	-

**11. STAFF COSTS**

Staff costs were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>26,763</b>	43,845
Social security costs including Employers' allowance refund	-	-
Other pension costs	<b>7,725</b>	2,979
	<b>34,487</b>	46,824

The average number of persons employed by the charity during the year was as follows:

	<b>2024</b>	2023
	No.	No.
Support staff	2	3

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,683 (2023: £1,673). Travel expenses and consultancy fees paid to trustees amounted to £757 in 2024 (2023: £42).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	<b>1,337,501</b>	<b>31,434</b>	<b>87,424</b>	<b>1,456,358</b>
Additions	-	-	486	486
Disposals	-	-	(59,367)	(59,367)
Revaluation Loss	<b>263,000</b>			<b>263,000</b>
At 31 March 2024	<b>1,600,501</b>	<b>31,434</b>	<b>28,543</b>	<b>1,660,478</b>
<b>Depreciation</b>				
At 1 April 2023	-	<b>15,138</b>	<b>70,507</b>	<b>85,644</b>
Charge for the year	-	3,259	2,559	5,819
On disposals	-	-	(56,806)	(56,806)
At 31 March 2024	-	<b>18,397</b>	<b>16,260</b>	<b>34,657</b>
<b>Net book value</b>				
At 31 March 2024	<b>1,600,501</b>	<b>13,037</b>	<b>12,283</b>	<b>1,625,821</b>
At 31 March 2023	<b>1,337,501</b>	<b>16,296</b>	<b>16,917</b>	<b>1,370,714</b>

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

The freehold properties were professionally valued on 1 April 2021 on an open market value basis. by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors. In 2023/24, the sale of both flats in Peterborough fell through, however they are both sold subject to contract again. A third house was sold subject to contact in 2023/24. The sale price was higher than the Net Book Value, resulting in the asset revaluation. All the furniture in this large house has been disposed of.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

13. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 1 April 2023	13,283,762
Additions	2,744,142
Disposals	(2,455,321)
Revaluations	832,420
Transfer	-
Cash balances movement	(334,987)
At 31 March 2024	<u>14,070,018</u>
<b>Historical cost</b>	<u>11,300,242</u>

Investments at market value comprise:

	UK £	Overseas £	2024 £	2023 £
Listed investments	<u>8,022,340</u>	<u>6,047,678</u>	<u>14,070,018</u>	<u>13,283,762</u>

14. DEBTORS

	2024 £	2023 £
Other Debtors	449	-
Prepayments and accrued income	38,825	51,800
	<u>39,274</u>	<u>51,800</u>

15. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade Creditors	35,663	50,240
Other taxation and social security	72	547
Other creditors	1,463	1,220
Accruals and deferred income	34,985	41,614
	<u>72,183</u>	<u>93,621</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(55,655)	(726,461)	782,117	13,000,000
Dowry	2,579	34	-	(335)	-	2,277
Legacy	209,759	3,049	(1,525)	(7,082)	-	204,201
Fixed Assets	1,370,714	-	(7,931)	38	263,000	1,625,821
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	110,000	-	-	(26,000)	-	84,000
	<u>14,943,050</u>	<u>3,083</u>	<u>(65,111)</u>	<u>(759,840)</u>	<u>1,045,117</u>	<u>15,166,299</u>
<b>General funds</b>						
General funds	565,940	533,413	(798,441)	759,840	76,252	1,137,005
Total unrestricted funds	<u>15,508,991</u>	<u>536,497</u>	<u>(863,552)</u>	<u>-</u>	<u>1,121,369</u>	<u>16,303,304</u>
Total of funds	<u>15,508,991</u>	<u>536,497</u>	<u>(863,552)</u>	<u>-</u>	<u>1,121,369</u>	<u>16,303,304</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

16. STATEMENT OF FUNDS (continued)  
STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(61,921)	913,438	(851,517)	13,000,000
Dowry	2,540	38	-	-	-	2,579
Legacy	210,155	3,152	(1,576)	(1,973)	-	209,759
Fixed Assets	1,390,599	-	2,756	859	(23,500)	1,370,714
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	11,000	-	-	99,000	-	110,000
	<u>14,864,295</u>	<u>3,190</u>	<u>(60,742)</u>	<u>1,011,324</u>	<u>(875,017)</u>	<u>14,943,050</u>
<b>General funds</b>						
General funds	1,580,875	613,763	(598,788)	(1,011,324)	(18,587)	565,940
Total unrestricted funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>
Total of funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted Funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,625,820	1,625,820
Fixed asset investments	14,070,018	14,070,018
Current assets	679,649	679,649
Creditors due within one year	(72,183)	(72,183)
	<u>16,303,304</u>	<u>16,303,304</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,370,714	1,370,714
Fixed asset investments	13,283,762	13,283,762
Current assets	948,136	948,136
Creditors due within one year	(93,621)	(93,621)
	<u>15,508,991</u>	<u>15,508,991</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	531,313	(912,680)
<b>Adjustment for:</b>		
Depreciation charges	5,819	5,530
Unrealised (Gains) / losses on investments	(842,032)	653,476
Loss on sale of fixed assets	2,112	(8,286)
Exchange movement	11,721	(13,636)
Decrease/(increase) in debtors	12,975	(11,471)
(Decrease)/increase in creditors	(21,438)	34,716
<b>Net cash provided by operating activities</b>	<u>(299,530)</u>	<u>(252,351)</u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	2023
	<b>£</b>	£
Cash in hand	<b>640,375</b>	896,336
Held within investment portfolio	<b>12,578</b>	345,456
Total	<b>652,953</b>	1,241,792

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20. ANALYSIS OF NET DEBT**

	<b>At 1 April 2023</b>	<b>Cash flows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in Hand	1,241,792	(588,839)	652,952
	<u>1,241,792</u>	<u>(588,839)</u>	<u>652,952</u>

**21. RELATED PARTY TRANSACTIONS**

There have been no related party transactions in the year.

**22. DONATIONS**

The charity made donations to individuals and organisations during the year amounting to £130,715 (2023: £114,375).

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Specific single donations over £1,000 totalling £122,133, (2023: £104,420) were made to the institutions listed below for support of work in the following areas:

	<b>National</b>	<b>International</b>
	<b>£</b>	<b>£</b>
<b>Development</b>		
Manna Society	1,000	
<b>Total Development</b>	<u>1,000</u>	<u>-</u>
<b>Education</b>		
Margaret Beaufont Institute	5,000	
<b>Total Education</b>	<u>5,000</u>	
<b>Health</b>		
Alzheimer's Society	1,000	
Cancer Research	1,000	
Doctors of the World	5,000	
ICAP	1,000	
Medeins Sans Fronteries		1,000
Practical Action	5,000	
SPICMA	1,000	
The Leprosy Mission	6,000	
<b>Total Health</b>	<u>21,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

22. DONATIONS (continued)

	National £	International £
<b>Humanity</b>		
Carers Worldwide	10,000	
The David Nott Foundation	10,000	
Habitat for Humanity	10,000	
Housing Justice	1,000	
<b>Total Humanity</b>	<b>31,000</b>	
<b>Religion</b>		
CAFOD	1,000	
Catholic Voices	5,000	
The Tablet Trust	10,000	
<b>Total Religion</b>	<b>16,000</b>	
<b>Social Welfare</b>		
Action against hunger	5,000	
Emmaus UK	1,000	
Go Beyond (formerly CHICKS)	1,000	
Magic Breakfast	5,000	
PARCA	10,000	
Prison Advice	1,000	
RNLI	1,000	
Trussell Trust	1,000	
TRCP – Jesuit Refuge	5,000	
Food Vouchers	13,133	
<b>Total Social Welfare</b>	<b>43,133</b>	-
<b>Environmental</b>		
PECT	5,000	
<b>Total Environmental</b>	<b>5,000</b>	
<b>Total</b>	<b>121,133</b>	<b>1,000</b>

**THE DAUGHTERS OF JESUS CIO**

England & Wales - Charity number 1154248

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# Accounts

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**THE DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees / directors**

Sister Mary Clare Mason	(Chair) District Leader - appointed Jan 2022
Mrs Shiria Halsey	Reappointed Sep. 2020
Sister Marie Yvonne Fontaine	Reappointed Sep. 2022
Mr Nicholas J Muston	Reappointed Sep. 2022
Sr Ruthina Francis	Appointed October 2022

**Registered office**

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number      1154248

**Independent auditors**

Burgess Hodgson LLP, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN

**Bankers**

The Royal Bank of Scotland, 6<sup>th</sup> Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

**Solicitors**

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB

**Investment Advisors**

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31<sup>st</sup> March 2023. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17<sup>th</sup> October 2013. The results presented here for the year 2022-23 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The English District (changed from Province by resolution 16<sup>th</sup> February 2022) of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17<sup>th</sup> October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17<sup>th</sup> October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

### **Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,673.

### **Method of Appointment or Election of Trustees**

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 1 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 16<sup>th</sup> February 2022). Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the District Delegate must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

### **Policies and procedures adopted for the induction and training of trustees**

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

### **Organisational structure, Related parties and other charities and organisations**

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the District Delegate. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the district are key beneficiaries of the Charity. They are accountable to the District Council and the Trustees in financial matters. The District Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities provides complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

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## OBJECTIVES AND ACTIVITIES

### Objects and aims

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English District of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English District this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

### Objectives, strategies and activities

#### Public benefit

"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic reduced the face-to-face contact and support the sisters had been able to offer for a while, but they are now as active as they were pre covid times. All the sisters are proactive in as far as their health allows them to assist others who are less fortunate than themselves. Those who live in Care Homes are committed to a ministry of kindness and good neighbourliness by their daily contact with staff and residents.

Small things matter to people – and this belief makes the sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

**PASTORAL COMMUNITY ACTIVITY:** The pastoral support has continued to be offered by the sisters remotely via electronic means i.e. emails, telephone and video calls.

**OUTREACH:** Three Sisters have made the choice to move into assisted living accommodation, where they share the life, concerns, and companionship of the other elderly residents. All the sisters have been proactive and keen in offering support to fellow residents.

**DONATIONS:** As the District has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section.

**MINISTRY ABROAD:** "...we take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of these least privileged ..."  
"RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity objectives. They can do what we no longer can.

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

### ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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As part of an international Congregation, the Charity participates in the strategic planning process of both District and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004, 2010, 2016 and 2022 to determine priorities for the following six years.

The District Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English District each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity.

**Further charitable giving**

The Sisters continue to provide further charitable giving through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability, The Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The seven main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- |                      |                  |               |
|----------------------|------------------|---------------|
| - Education          | - Social welfare | - Environment |
| - Humanitarian needs | - Religion       |               |
| - Health             | - Development    |               |

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years. In 2022/23 6 new grant donations started with varying lives of either 3 or 5 years. These will total £145,000 over the next 5 years.

Some of the major beneficiaries of the past year, at home and abroad, are listed below (the figures in brackets are the contributions made during the current reporting year.)

**Home :**

- **Peterborough Asylum & Refugee Community Association, PARCA** (£10,000) An inclusive charitable organisation that offers practical support, advice and guidance to anyone regardless of gender, age, ability, race, religion or sexual orientation. Our primary aim is to facilitate a clear understanding of how British society works, and to help people to build successful and fulfilling lives.. This Charity received The Queens Award for Voluntary Services at the Time of the Queen's Platinum Jubilee June 2022.
- **The CEO of HOPE into ACTION** (£3,240) a charity for the Homeless which the sisters have supported for over 10 years was awarded an MBE

**Abroad :**

- The Ukraine war made us look for a specific Charity to Support and for 3 years it was decided to fund **The David Nott Foundation** (£15,000), training doctors in War Torn Countries to operate under heavy fighting. Through this Charity we were advised to donate to a Charity working specifically in Syria.

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

Key financial performance indicators

FINANCIAL REVIEW

Asset Management

The charity's assets were managed by one investment house, Rathbones, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation.

Income

In 2022/23 the total income was £616,954 compared to £620,513 in 2021/22. The majority of this income is from returns on the equity market, £426,235 (£392,037 2021/22) and from state and professional pensions donated by the Sisters to the charity, £184,803 (£223,461 2021/22).

Expenditure

In 2022/23 the total expenditure was £659,530 compared to £716,721 in 2021/22, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2022/23 were Nursing care £296,528 (£306,597 2021/22), Community Cost £167,840 (£186,526 2021/22) and Raising Funds £53,118 (£77,357 2021/22). Donations remained fairly consistent at £119,700 (£103,764 2021/22).

Fraud

After a fraud incident the previous year, the Charity took steps to make sure this would not happen again and it seems to have borne fruit, with no incident reported this year. The Sisters are constantly reminded to be vigilant.

Property

There has been no change to the makeup of the property portfolio in 2022/23. The Charity carried out its 5-year property revaluation, using Savills (UK) Ltd, Chartered Surveyors, March 2021. During 2022/23, 2 flats in Peterborough became vacant. The Trustees have decided to sell both of them. One of the properties is sold, subject to contract.

Reserves policy

"The temporal goods that God has given you are not just for you .... Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2023 the total funds comprised:

General Funds		565,940
Designated funds:	Pensions and Annuity	13,000,000
	Fixed Assets	1,370,714
	Repair Fund	250,000
	Legacy	209,759
	Donation/Pledges	110,000
	Dowry	2,579
		<u>£15,508,991</u>

General funds

These funds are available to support the life and work of the 12 Sisters in the future. This figure needs to be considered in the light of an estimated £769k annual expenditure in 2023/24 and beyond. This reserves policy has been established in view of the age profile of the Sisters (12 Sisters, average age 90) and the need to support them throughout the inevitable dependence of their later years.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Pensions and Annuity**

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

**Fixed Assets**

This represents the assets used to support the life and work of the sisters. The properties are shown at market value, primarily based on reports drawn up in November 2020 and March 2021.

**Dowries and Legacies**

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

**Repair Fund**

The Charity has two large houses, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

**Donations and Pledges**

This is the total of future pledges in 2023 and beyond.

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

**Investment policy**

The charity has a total portfolio of investments with a market value of £13,283,762 (£14,201,297 in 2021/22).

It is the purpose of the investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. In September 2022, Mr N Muston was reappointed as a trustee, who has experience in this area.

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

Although the sisters who live in communities are normally able to live within the constraints of their income from the state and professional pensions, and some interest from investments, any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives, must be funded from the investment income – hence the Trustees' agree the designated reserves for care of the elderly should remain at £13,000,000. This will continue to be reviewed as the community houses are sold and the congregation shrinks.

**Ethical policy**

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. This year we have reviewed the ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. The Fund manager observes these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

**Principal risks and uncertainties**

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire District offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible. As a response to this we have been able to reduce the car fleet from 5 to 3 in the year.
- **PROPERTIES:** Old Victorian properties, already discussed above, are well suited to community living. However, they require special care to preserve and prolong their fitness for purpose. A rolling programme of refurbishment is observed across these properties, to forestall deterioration and keep repair bills to a minimum.
- **SAFEGUARDING:** Employees and Trustees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. The previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. In December 2021 the Daughters of Jesus took up full membership of the Religious Life Safeguarding Services. The Sisters keep abreast of safeguarding developments. Shiria Halsey oversees the safeguarding for the English District.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund manager and the Finance Officer reports at each meeting. The Trustees meet the Fund manager at least twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the district.
- **COMPLIANCE/UPDATING:** The District Leader and the Finance officer routinely attend the three-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. Also District Leader, Finance Officer and Trustees attend the Annual Catholic Charity Day Conference at Westminster. Any newly appointed Trustees and employees would be invited to these and to other updating seminars.
- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This new structure offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the District Leader's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

**Fundraising**

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

**PLANS FOR FUTURE PERIODS**

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. 2 sisters died and 1 sister moved into nursing care in 2022/23.

We hope to complete the sale of two community flats.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Post Covid**

Every effort has been made to return to face to face Trustee Meetings after Covid Restrictions were lifted but other situations arose, such as train strikes, so Zoom meetings were used. To make it easier for the majority of Trustees to attend meetings in person, in this coming year a London meeting centre has been booked. After a trial run we will evaluate the situation.

The Sisters continue to follow any safe-keeping guidance issued by the care homes or in their assisted residences. This can include providing negative lateral flow tests for visiting sisters to gain entry.

**Auditors**

Burgess Hodgson LLP are the appointed auditors and 2022/23 was their third audit of Daughters of Jesus CIO.

**Trustees' Responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board on 13 September 2023

**Sister Mary Clare Mason**  
District Leader

For the Trustees

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

	2022/23			
	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Group meetings</b>				
Hosting Provincial Council				
Trustees	3	4	6	72
Community	6	1	12	72
<b>Individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Accompaniment	52	2	2	208
Support for sisters in care homes	52	5	1	260
Appts: Hosp, dr, optician, pharmacy	52	4	1	208

**By Sisters outside the community - Serving the local community and parish**

	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Individuals</b>				
Contacting housebound or elderly	52	3	2	312
Take/collecting residents shopping	52	2	1	104
Social events with residents	52	4	2	406
<b>Groups and individuals</b>	<b>Frequency</b>	<b>No. Individuals</b>	<b>Average No. Hours</b>	<b>Total hours</b>
Participating in technical seminars	4	2	8	64

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO**

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**OPINION**

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2023 set out on pages 13 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### **RESPONSIBILITIES OF TRUSTEES**

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

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

#### **AUDITORS' 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

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

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

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

## USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Collyer (Partner)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>				
Donations	2	5,916	5,916	5,015
Donated pensions of members	2	184,803	184,803	223,461
Investment income				
Listed investment income	3	426,235	426,235	392,037
Bank interest	3	-	-	-
<b>TOTAL INCOME</b>		<b>616,954</b>	<b>616,954</b>	<b>620,513</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Fundraising activities	4	53,118	53,118	77,357
Charitable activities:				
Nursing care establishments	5	296,528	296,528	306,597
Community houses	5	167,840	167,840	186,526
Provision of pastoral and parish work	5	3,001	3,001	13,813
Ministry and support of members of the Order	5	19,344	19,344	28,664
Donations and support of missions	5	119,700	119,700	103,764
<b>TOTAL EXPENDITURE</b>	<b>7</b>	<b>659,530</b>	<b>659,530</b>	<b>716,721</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(42,576)</b>	<b>(42,576)</b>	<b>(96,208)</b>
Net gains/(losses) on investments		(870,104)	(870,104)	614,538
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(912,680)</b>	<b>(912,680)</b>	<b>518,330</b>
Gains on revaluations of assets		(23,500)	(23,500)	(5,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(936,180)</b>	<b>(936,180)</b>	<b>513,330</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		16,445,170	16,445,170	15,931,840
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>15,508,990</b>	<b>15,508,990</b>	<b>16,445,170</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,370,714		1,390,599
Investments	13		13,283,762		14,201,295
			<u>14,654,476</u>		<u>15,591,894</u>
<b>CURRENT ASSETS</b>					
Debtors	14	51,800		40,329	
Cash at bank and in hand		896,336		871,853	
			<u>948,136</u>		<u>912,182</u>
<b>CREDITORS:</b> amounts falling due within one year	15	(93,621)		(58,905)	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<u>854,515</u>		<u>853,277</u>
<b>NET ASSETS</b>			<u>15,508,991</u>		<u>16,445,171</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		15,508,991		16,445,171
<b>TOTAL FUNDS</b>			<u>15,508,991</u>		<u>16,445,171</u>

The financial statements were approved by the Trustees on 13 September 2023 and signed on their behalf, by:

**Sister Mary Clare Mason**  
District Leader

The notes on pages 16 to 35 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>(252,351)</b>	(1,384,342)
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		<b>16,500</b>	900
Purchase of tangible fixed assets		<b>(17,359)</b>	-
Proceeds from sale of investments		<b>1,082,853</b>	2,956,860
Purchase of investments		<b>(994,720)</b>	(1,981,466)
<b>Net cash provided by/(used in) investing activities</b>		<b>87,274</b>	976,294
<b>Change in cash and cash equivalents in the year</b>		<b>(165,077)</b>	(408,048)
Cash and cash equivalents brought forward		<b>1,406,869</b>	1,814,917
<b>Cash and cash equivalents carried forward</b>	19	<b>1,241,791</b>	1,406,869

The notes on pages 16 to 35 form part of these financial statements.

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

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**1. ACCOUNTING POLICIES (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Going concern**

At 31 March 2023 the charity had net current assets of £854,515. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

**1.6 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance

Freehold property is not depreciated as it is held at valuation.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 Interest receivable**

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

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

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**1. ACCOUNTING POLICIES (continued)****1.9 Debtors**

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

**1.10 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.

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

**1.13 Foreign currencies**

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**1.14 Pensions**

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

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

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	5,916	5,916	5,015
Donated pensions of members	184,803	184,803	223,461
Total donations and legacies	<u>190,719</u>	<u>190,719</u>	<u>228,476</u>
Total 2022	<u>228,476</u>	<u>228,476</u>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Listed investment income	426,235	426,235	392,037
Bank interest	-	-	-
Total	<u>426,235</u>	<u>426,235</u>	<u>392,037</u>

In 2023 of the total investment income, all income was to unrestricted funds.

**4. RAISING FUNDS**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Investment management costs	63,273	63,273	75,450
Exchange losses / (gains)	(13,636)	(13,636)	(1,280)
Support costs	3,482	3,482	3,187
Total	<u>53,118</u>	<u>53,118</u>	<u>77,357</u>

In 2023 all of the total expenditure derived from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. RESOURCES EXPENDED –  
CURRENT YEAR

	Direct costs £	Support costs £	2023 £	2022 £
<b>Cost of generating funds</b>				
Investment management costs	63,273	3,482	66,755	78,637
Exchange losses / (gains)	(13,636)	-	(13,636)	(1,280)
	<b>49,637</b>	<b>3,482</b>	<b>53,118</b>	<b>77,357</b>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	290,794	5,734	296,528	306,597
	<b>290,794</b>	<b>5,734</b>	<b>296,528</b>	<b>306,597</b>
<b>Community houses</b>				
Medical and healthcare	25,889	-	25,889	37,324
Food, board & personal	24,427	-	24,427	22,742
Travel	14,362	-	14,362	16,746
Maintenance of buildings	21,857	-	21,857	19,566
Running costs	19,493	-	19,493	31,387
General expenses	708	-	708	1,363
Professional fees	6,735	-	6,735	5,224
Depreciation	5,530	-	5,530	6,361
Wages and salaries	10,745	-	10,745	10,942
Support costs		38,093	38,093	34,871
	<b>129,747</b>	<b>38,093</b>	<b>167,840</b>	<b>186,526</b>
<b>Provision of pastoral and parish work</b>				
Pastoral	-	-	-	54
Travel	-	-	-	3,800
Loss/(Profit) on sale of tangible assets	(8,286)		(8,286)	602
Formation & Cult	8,891		8,891	6,878
Interest payable	1,576		1,576	1,729
Support	-	819	819	750
	<b>2,182</b>	<b>819</b>	<b>3,001</b>	<b>13,813</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

RESOURCES EXPENDED –  
CURRENT YEAR (continued)

	Direct costs £	Support costs £	2023 £	2022 £
<b>Ministry and support of members of the Order</b>				
Travel	2,032	-	2,032	1,552
Congregation	14,854	-	14,854	24,862
Donations (Generalate)	-	2,458	2,458	2,250
Exchange losses	-	-	-	-
	<b>16,886</b>	<b>2,458</b>	<b>19,344</b>	<b>28,664</b>
<b>Donations and support of missions</b>				
Donations and support of missions	114,375	5,325	119,700	103,764
Travel	-	-	-	-
	<b>114,375</b>	<b>5,325</b>	<b>119,700</b>	<b>103,764</b>
Total	<b>603,619</b>	<b>55,911</b>	<b>659,530</b>	<b>716,721</b>
Analysis 2022	<b>665,540</b>	<b>51,181</b>	<b>716,721</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. RESOURCES EXPENDED –  
PRIOR YEAR

	Direct costs	Support costs	2022	2021
	£	£	£	£
<b>Cost of generating funds</b>				
Investment management costs	75,450	3,187	78,637	88,887
Exchange losses / (gains)	(1,280)	-	(1,280)	41,906
	<u>74,170</u>	<u>3,187</u>	<u>77,357</u>	<u>130,793</u>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	301,348	5,249	306,597	255,291
	<u>301,348</u>	<u>5,249</u>	<u>306,597</u>	<u>255,291</u>
<b>Community houses</b>				
Medical and healthcare	37,324	-	37,324	18,085
Food, board & personal	22,742	-	22,742	23,737
Travel	16,746	-	16,746	11,483
Maintenance of buildings	19,566	-	19,566	17,354
Running costs	31,387	-	31,387	19,276
General expenses	1,363	-	1,363	1,862
Professional fees	5,224	-	5,224	8,250
Depreciation	6,361	-	6,361	7,867
Wages and salaries	10,942	-	10,942	10,592
Support costs		34,871	34,871	40,287
	<u>151,655</u>	<u>34,871</u>	<u>186,526</u>	<u>158,793</u>
<b>Provision of pastoral and parish work</b>				
Pastoral	54		54	100
Travel	3,800		3,800	3,178
Loss/(Profit) on sale of tangible assets	602		602	-
Formation & Cult	6,878		6,878	8,232
Interest payable	1,729		1,729	1,795
Support	-	750	750	866
	<u>13,063</u>	<u>750</u>	<u>13,813</u>	<u>14,171</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. RESOURCES EXPENDED –  
PRIOR YEAR (continued)

	Direct costs £	Support costs £	2022 £	2021 £
<b>Ministry and support of members of the Order</b>				
Travel	1,552	-	1,552	-
Congregation	24,862	-	24,862	5,170
Donations (Generalate)	-	2,250	2,250	83,078
Exchange losses	-	-	-	-
	<u>26,414</u>	<u>2,250</u>	<u>28,664</u>	<u>88,248</u>
<b>Donations and support of missions</b>				
Donations and support of missions	98,890	4,874	103,764	9,396,378
Travel	-	-	-	-
	<u>98,890</u>	<u>4,874</u>	<u>103,764</u>	<u>9,396,378</u>
Total	<u>665,540</u>	<u>51,181</u>	<u>716,721</u>	<u>10,043,674</u>
Analysis 2021	<u>9,987,359</u>	<u>56,315</u>	<u>10,043,674</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORT COSTS –  
CURRENT YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2023 £	Total 2022 £
Travel	39	261	6	17	36	359	691
District administration	725	4,818	104	311	674	6,632	5,613
Bank charges	76	505	11	33	71	696	834
Insurance	159	1,053	23	68	147	1,450	1,121
Food	-	-	-	-	-	-	-
Governance	1,821	12,097	260	780	1,691	16,650	14,332
Wages and salaries	2,673	17,759	382	1,146	2,483	24,443	23,503
Employers national insurance	-	-	-	-	-	-	-
Pension cost	241	1,598	34	103	223	2,200	1,900
	<b>5,734</b>	<b>38,093</b>	<b>819</b>	<b>2,458</b>	<b>5,325</b>	<b>52,429</b>	<b>47,994</b>
<i>Total 2022</i>	5,249	34,871	750	2,250	4,874	47,994	

DAUGHTERS OF JESUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

SUPPORT COSTS –  
PRIOR YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2022 £	Total 2021 £
Travel	74	502	10	32	69	691	-
District administration	614	4,079	88	263	570	5,613	6,598
Bank charges	91	606	13	39	85	834	988
Insurance	123	815	18	53	114	1,121	900
Food	-	-	-	-	-	-	-
Governance	1,568	10,413	224	672	1,456	14,332	21,206
Wages and salaries	2,571	17,076	367	1,102	2,387	23,503	21,998
Employers national insurance	-	-	-	-	-	-	486
Pension cost	208	1,380	30	89	193	1,900	1,540
	5,249	34,871	750	2,250	4,874	47,994	53,715
<i>Total 2021</i>	4,332	40,287	866	2,599	5,632	53,715	

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

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR**

	Staff costs 2023	Depreciation 2023	Other costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Expenditure on fundraising activities	<u>1,769</u>	-	<u>51,349</u>	<u>53,118</u>	<u>77,357</u>
<b>Cost of raising funds</b>	<u>1,769</u>	-	<u>51,349</u>	<u>53,118</u>	<u>77,357</u>
Maintenance of members	2,914	-	293,613	296,528	306,597
Community houses	30,103	5,530	132,207	167,840	186,526
Provision of pastoral and parish work	416	-	2,585	3,001	13,813
Ministry and support of members of the Order	1,249	-	18,095	19,344	28,664
Donations and support of missions	<u>2,706</u>	-	<u>116,994</u>	<u>119,700</u>	<u>103,764</u>
<b>Charitable activities</b>	<u>37,388</u>	<u>5,530</u>	<u>563,493</u>	<u>606,411</u>	<u>639,364</u>
	<u>39,157</u>	<u>5,530</u>	<u>614,842</u>	<u>659,530</u>	<u>716,721</u>
Total 2022	<u>38,032</u>	<u>6,361</u>	<u>672,328</u>	<u>716,721</u>	

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

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR**

	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on fundraising activities	1,687	-	75,670	77,357	130,793
<b>Cost of raising funds</b>	<u>1,687</u>	<u>-</u>	<u>75,670</u>	<u>77,357</u>	<u>130,793</u>
Maintenance of members	2,778	-	303,819	306,597	255,291
Community houses	29,399	6,361	150,766	186,526	158,793
Provision of pastoral and parish work	397	-	13,416	13,813	14,171
Ministry and support of members of the Order	1,191	-	27,473	28,664	88,248
Donations and support of missions	2,580	-	101,184	103,764	9,396,378
<b>Charitable activities</b>	<u>36,345</u>	<u>6,361</u>	<u>596,658</u>	<u>639,364</u>	<u>9,912,881</u>
	<u>38,032</u>	<u>6,361</u>	<u>672,328</u>	<u>716,721</u>	<u>10,043,674</u>
Total 2021	<u>35,778</u>	<u>7,867</u>	<u>10,000,029</u>	<u>10,043,674</u>	

**8. GOVERNANCE COSTS**

	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	7,317	7,317	6,390
Professional fees	966	966	(575)
Travel	239	239	758
Wages and salaries	7,667	7,667	7,310
Insurance	1,567	1,567	1,401
Total	<u>17,756</u>	<u>17,756</u>	<u>15,284</u>

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

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:	<b>5,530</b>	6,361
- Owned by the charity		
Exchange losses / (gains) on foreign currency	<b>(13,636)</b>	(1,280)
Loss on sale of tangible assets	<b>(8,286)</b>	602
	<b>                    </b>	<b>                    </b>

**10. AUDITORS' REMUNERATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	<b>7,317</b>	<b>6,390</b>
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	<b>-</b>	<b>-</b>
	<b>                    </b>	<b>                    </b>

**11. STAFF COSTS**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>43,845</b>	42,769
Social security costs including Employers' allowance refund	<b>-</b>	-
Other pension costs	<b>2,979</b>	2,573
	<b>46,824</b>	45,342

The average number of persons employed by the charity during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Support staff	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,673 (2022: £1,461). Travel expenses and consultancy fees paid to trustees amounted to £42 in 2023 (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	<b>1,361,001</b>	<b>41,669</b>	<b>85,737</b>	<b>1,488,408</b>
Additions	-	<b>14,835</b>	<b>2,524</b>	<b>17,359</b>
Disposals	-	<b>(25,070)</b>	<b>(838)</b>	<b>(25,908)</b>
Revaluation Loss	<b>(23,500)</b>			<b>(23,500)</b>
At 31 March 2023	<b>1,337,501</b>	<b>31,434</b>	<b>87,424</b>	<b>1,456,358</b>
<b>Depreciation</b>				
At 1 April 2022	-	<b>29,868</b>	<b>67,940</b>	<b>97,808</b>
Charge for the year	-	<b>2,622</b>	<b>2,909</b>	<b>5,530</b>
On disposals	-	<b>(17,352)</b>	<b>(342)</b>	<b>(17,694)</b>
At 31 March 2023	-	<b>15,138</b>	<b>70,507</b>	<b>85,644</b>
<b>Net book value</b>				
At 31 March 2023	<b>1,337,501</b>	<b>16,296</b>	<b>16,917</b>	<b>1,370,714</b>
At 31 March 2022	<b>1,361,001</b>	<b>11,801</b>	<b>17,797</b>	<b>1,390,599</b>

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

The freehold properties were professionally valued on 1 April 2021 on an open market value basis. by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors. In 2022/23, a second flat in Peterborough went on the market. Both flats are sold subject to contract. The flats had offers for less than their book value, hence the revaluation loss in the year. Furniture and fittings were valued in 1996 at their insurance value. Subsequent additions are shown at cost. 3 cars were sold in the year and only 1 was replaced.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 1 April 2022	14,201,295
Additions	994,720
Disposals	(1,082,853)
Revaluations	(638,622)
Transfer	-
Cash balances movement	(190,778)
	<u>13,283,762</u>
At 31 March 2023	<u>13,283,762</u>
<b>Historical cost</b>	<u>11,471,983</u>

Investments at market value comprise:

	UK £	Overseas £	2023 £	2022 £
Listed investments	<u>8,490,525</u>	<u>4,793,238</u>	<u>13,283,762</u>	<u>14,201,295</u>

14. DEBTORS

	2023 £	2022 £
Other Debtors	-	200
Prepayments and accrued income	51,800	40,129
	<u>51,800</u>	<u>40,329</u>

15. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	50,240	21,567
Other taxation and social security	547	750
Other creditors	1,220	1,277
Accruals and deferred income	41,614	35,311
	<u>93,621</u>	<u>58,905</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(61,921)	913,438	(851,517)	13,000,000
Dowry	2,540	38	-	-	-	2,579
Legacy	210,155	3,152	(1,576)	(1,973)	-	209,759
Fixed Assets	1,390,599	-	2,756	859	(23,500)	1,370,714
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	11,000	-	-	99,000	-	110,000
	<u>14,864,295</u>	<u>3,190</u>	<u>(60,742)</u>	<u>1,011,324</u>	<u>(875,017)</u>	<u>14,943,050</u>
<b>General funds</b>						
General funds	1,580,875	613,763	(598,788)	(1,011,324)	(18,587)	565,940
Total unrestricted funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>
Total of funds	<u>16,445,170</u>	<u>616,954</u>	<u>(659,530)</u>	<u>-</u>	<u>893,604</u>	<u>15,508,991</u>

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

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS – PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(63,656)	(493,558)	557,214	13,000,000
Dowry	2,993	45	-	(497)	-	2,540
Legacy	241,183	3,458	(1,729)	(32,757)	-	210,155
Fixed Assets	1,403,462	-	(6,963)	(901)	(5,000)	1,390,599
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	22,000	-	-	(11,000)	-	11,000
International Solidarity fund	-	-	(4,956)	(6,844)	11,799	-
	<u>14,919,640</u>	<u>3,503</u>	<u>(77,304)</u>	<u>(545,557)</u>	<u>564,013</u>	<u>14,864,295</u>
<b>General funds</b>						
General funds	1,012,200	617,010	(639,417)	545,557	45,525	1,580,875
Total unrestricted funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>
Total of funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,370,714	1,370,714
Fixed asset investments	13,283,762	13,283,762
Current assets	948,136	948,136
Creditors due within one year	(93,621)	(93,621)
	<u>15,508,991</u>	<u>15,508,991</u>

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,390,599	1,390,599
Fixed asset investments	14,201,295	14,201,295
Current assets	912,181	912,181
Creditors due within one year	(58,905)	(58,905)
	<u>16,445,171</u>	<u>16,445,171</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>(912,680)</b>	518,330
<b>Adjustment for:</b>		
Depreciation charges	<b>5,530</b>	6,361
Unrealised (Gains) / losses on investments	<b>653,476</b>	(600,332)
Loss on sale of fixed assets	<b>(8,286)</b>	602
Exchange movement	<b>(13,636)</b>	(1,280)
Decrease/(increase) in debtors	<b>(11,471)</b>	(20,517)
(Decrease)/increase in creditors	<b>34,716</b>	(1,287,507)
<b>Net cash provided by operating activities</b>	<b><u>(252,351)</u></b>	<b><u>(1,384,342)</u></b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand	<b>896,336</b>	871,853
Held within investment portfolio	<b>345,456</b>	535,016
<b>Total</b>	<b><u>1,241,792</u></b>	<b><u>1,406,869</u></b>

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

**20. ANALYSIS OF NET DEBT**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in Hand	1,406,869	(165,077)	1,241,792
	<u>1,406,869</u>	<u>(165,077)</u>	<u>1,241,792</u>

**21. RELATED PARTY TRANSACTIONS**

There have been no related party transactions in the year.

**22. DONATIONS**

The charity made donations to individuals and organisations during the year amounting to £114,375 (2022: £98,890).

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Specific single donations over £1,000 totalling £104,420, (2022: £91,745) were made to the institutions listed below for support of work in the following areas:

	National	International
	£	£
<b>Development</b>		
Manna Society	1,000	
<b>Total Development</b>	<u>1,000</u>	-
<b>Education</b>		
Margaret Beaufont Institute	5,000	
<b>Total Education</b>	<u>5,000</u>	
<b>Health</b>		
Alzheimer's Society	1,000	
Cancer Research	1,000	
Doctors of the World	5,000	
Medeins Sans Fronteries		1,000
The Leprosy Mission	1,000	
<b>Total Health</b>	<u>8,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. DONATIONS (continued)

	National £	International £
<b>Humanity</b>		
Action for Humanity	10,000	
The David Nott Foundation	15,000	
Habitat for Humanity	10,000	
Hope in Action	3,200	
Housing Justice	1,000	
Mary's Meals	1,000	
<b>Total Humanity</b>	<b>40,200</b>	
<b>Religion</b>		
Peterborough Cathedral	3,000	
CAFOD	5,000	
Christian Aid	5,000	
East Anglia Diocese	1,918	
RCAS Archbishops	5,000	
Saint Luke Church	5,000	
<b>Total Religion</b>	<b>24,918</b>	
<b>Social Welfare</b>		
CHICKS	1,000	
Emmaus UK	1,000	
PARCA	10,000	
Prison Advice	1,000	
RNLI	1,000	
Royal British Legion	1,000	
Food Vouchers	4,302	
<b>Total Social Welfare</b>	<b>19,302</b>	-
<b>Environmental</b>		
PECT	5,000	
<b>Total Environmental</b>	<b>5,000</b>	
<b>Total</b>	<b>103,420</b>	<b>1,000</b>

**THE DAUGHTERS OF JESUS CIO**

England & Wales - Charity number 1154248

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# Accounts

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**THE DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees / directors**

Sister Teresa McMenamin	(Chair) Provincial Superior (resigned Jan 2022)
Sister Mary Clare Mason	(Chair) District Leader (appointed Jan 2022)
Mrs Shiria Halsey	(Reappointed Sep. 2020)
Sister Pauline Dinan	(appointed Sep. 2018)
Sister Marie Yvonne Fontaine	(appointed Sep. 2018)
Mr Nicholas J Muston	(appointed Sep. 2018)

**Registered office**

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number 1154248

**Independent auditors**

Burgess Hodgson LLP, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN

**Bankers**

The Royal Bank of Scotland, 6<sup>th</sup> Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

**Solicitors**

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB

**Investment Advisors**

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Quilter Cheviot Asset Management, 1 Kingsway, London, WC2B 6AN.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31<sup>st</sup> March 2022. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17<sup>th</sup> October 2013. The results presented here for the year 2021-22 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The English District (changed from Province by resolution 16<sup>th</sup> February 2022) of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17<sup>th</sup> October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17<sup>th</sup> October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

#### Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,461.

#### Method of Appointment or Election of Trustees

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 1 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 16<sup>th</sup> February 2022). Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the District Delegate must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

#### Policies and procedures adopted for the induction and training of trustees

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

#### Organisational structure, Related parties and other charities and organisations

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the District Delegate. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the district are key beneficiaries of the Charity. They are accountable to the District Council and the Trustees in financial matters. The District Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities provides complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English District of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English District this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

**Objectives, strategies and activities**

**Public benefit**

"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic, that has blighted the last 2 years, has reduced the face-to-face contact and support the sisters have been able to offer. All the sisters have been proactive in finding ways to continue to offer support during this difficult and isolating time for those in their area. The Sisters whose health requires that they now live in Care Homes understand their lives as a commitment to a ministry of kindness and good neighbourliness in their daily contact with staff and residents.

Small things matter to people – and this belief makes the sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

**PASTORAL COMMUNITY ACTIVITY:** One sister is fully trained to carry out a volunteer meet and greet role at Canterbury Cathedral. The pastoral support has continued to be offered by the sisters remotely via electronic means i.e. emails, telephone and video calls.

**OUTREACH:** Three Sisters have made the choice to move into assisted living accommodation, where they share the life, concerns, and companionship of the other elderly residents. All the sisters have been proactive and keen in offering support to fellow residents.

**DONATIONS:** As the District has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section.

**MINISTRY ABROAD:** "...we take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of these least privileged ..."  
"RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity objectives. They can do what we no longer can.

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

**ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING**

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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As part of an international Congregation, the Charity participates in the strategic planning process of both District and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004 and 2010, to determine priorities for the following six years.

The District Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English District each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity.

**Further charitable giving**

The Sisters continue to provide further charitable giving through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability, the Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The six main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- Education
- Humanitarian needs
- Health
- Social welfare
- Religion
- Development

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years. In 2021/22 one grant came to an end, and one grant remains with 2 years remaining, making a total annual donation of £11k.

Some of the major beneficiaries of the past year, at home and abroad, are listed below (the figures in brackets are the contributions made during the current reporting year.)

**Home**

- **Peterborough Asylum & Refugee Community Association, PARCA** (£10,000) An inclusive charitable organisation that offers practical support, advice and guidance to anyone regardless of gender, age, ability, race, religion or sexual orientation. Our primary aim is to facilitate a clear understanding of how British society works, and to help people to build successful and fulfilling lives.
- **Ursuline Westgate Community** (£20,000) Provides support and care to elderly Sisters within a safe environment.

**Abroad**

- **Medecins Sans Frontiere** (£11,000) Doctors without borders. Provide medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare.

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Key financial performance indicators**

**FINANCIAL REVIEW**

**Asset Management**

The charity's assets were managed by one investment house, Rathbones, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation. Quilter Cheviot managed the International Solidarity Fund (DJISF) since its inauguration in England. It was transferred back to Generalate in France at the beginning of June 2021. The transfer was recognised as part of the prior year financial report year end 2020/21, as the commitment had been made, but the transfer didn't occur until June 2021. At the prior year end the value of the fund remained with non current asset investments.

**Income**

In 2021/22 the total income was £620,513 compared to £1,566,856 in 2020/21. The majority of this income is from returns on the equity market, £392,037 (£547,485 2020/21) and from state and professional pensions donated by the Sisters to the charity, £223,461 (£260,909 2020/21).

**Expenditure**

In 2021/22 the total expenditure was £716,721 compared to £10,043,674 in 2020/21, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2021/22 were Nursing care £306,597 (£255,291 2020/21), Community Cost £186,526 (£158,793 2020/21) and Raising Funds £77,357 (£130,793 2020/21). Donations decreased greatly to £103,764 (£9,396,378 2020/21).

**Fraud**

This year the Charity was subject to credit card fraud, resulting in the loss of £4,050. A serious Incident report has been filed with the Charity Commission. Steps were taken immediately to stop the fraud by the credit card company. The Charity has taken further steps, including training, changing the telephone line and 3 month temporary pause on usage of the credit card. It was only reinstated once the training and the change of telephone number had been completed.

**Property**

There has been no change to the makeup of the property portfolio in 2021/22. The Charity carried out its 5-year property revaluation, using Savills (UK) Ltd, Chartered Surveyors, April 2021. During 2021/22, 2 flats in Peterborough became vacant. The Trustees have decided to sell one of them. They are both currently on the property market.

**Reserves policy**

"The temporal goods that God has given you are not just for you .... Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2022 the total funds comprised:

General Funds		1,580,875
Designated funds:	Pensions and Annuity	13,000,00
	Fixed Assets	1,390,599
	Repair Fund	250,000
	Legacy	210,155
	Donation/Pledges	11,000
	Dowry	2,540
		<u>£14,864,295</u>

**General funds**

These funds are available to support the life and work of the 14 Sisters in the future. This figure needs to be considered in the light of an estimated £725k annual expenditure in 2022/23 and beyond. This reserves policy has been established in view of the age profile of the Sisters (14 Sisters, average age 90) and the need to support them throughout the inevitable dependence of their later years.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**Pensions and Annuity**

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

**Fixed Assets**

This represents the assets used to support the life and work of the sisters. The properties are shown at market value, primarily based on reports drawn up in April 2021.

**Dowries and Legacies**

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

**Repair Fund**

The Charity has two large houses, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

**Donations and Pledges**

This is the total of future pledges in 2022 and beyond.

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

**Investment policy**

The charity has a total portfolio of investments with a market value of £14,201,297 (£22,462,131 in 2020/21). The DJISF portfolio was valued at £8,796,369 2020/21. This fund was committed to be closed and investments transferred to the Generalate in France. As the fund had not yet closed, the value of the fund remained within non current assets at the end of 2020/21, in line with the SORP. The fund was transferred and closed in June 21.

It is the purpose of the investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. The review noted that the investment performance was satisfactory over the three-year period examined. In September 2018, Mr N Muston was appointed as a trustee, who has experience in this area.

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

Although the sisters who live in communities are normally able to live within the constraints of their income from the state and professional pensions, and some interest from investments, any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives, must be funded from the investment income – hence the Trustees' agree the designated reserves for care of the elderly should remain at £13,000,000. This will continue to be reviewed as the community houses are sold.

**Ethical policy**

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. They have therefore developed an explicit ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. The Fund manager observes these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

**Principal risks and uncertainties**

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire District offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible.
- **PROPERTIES:** Old Victorian properties, already discussed above, are well suited to community living. However, they require special care to preserve and prolong their fitness for purpose. A rolling programme of refurbishment is observed across these properties, to forestall deterioration and keep repair bills to a minimum.
- **SAFEGUARDING:** Sisters working in public institutions and employees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. Five years ago, the previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. In December 2021 the Daughters of Jesus took up full membership of the Religious Life Safeguarding Services. The Sisters keep abreast of safeguarding developments. Shiria Halsey oversees the safeguarding for the English District.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund manager and the Finance Officer reports at each meeting. The Trustees meet the Fund manager at least twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the district.
- **COMPLIANCE/UPDATING:** The District Leader and the Finance officer routinely attend the three-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. Any newly appointed Trustees and employees would be invited to these and to other updating seminars.
- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This new structure offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the District Leader's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

**FUNDRAISING**

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

**PLANS FOR FUTURE PERIODS**

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. 3 have been moved into nursing care in 2021/22, opening the opportunity to sell one of the flats.

In January 2022, the Trustees agreed for the investment manager at Rathbones to follow a Total Returns policy, rather than a yield policy. This is to protect against inflation and the rising cost of living. The Portfolio will be gradually repositioned through 2022 and 2023.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**Covid-19**

The Sisters have continued to follow all the UK guidance regarding Covid 19 in the year. As the year has progressed the restriction have eased. All employees stopped working from home in September 2021. All of the trustee meetings and most of the meetings with internationally located sisters have had to continue via Zoom. In February 2022 the UK government lifted all Covid restrictions. The Sisters continue to follow any safe-keeping guidance issued by the care homes they visit or in their assisted residences. This can still include providing negative lateral flow tests to gain entry.

**Ukraine**

The trustees have considered the impact of the events in Ukraine with particular reference to how this may disrupt their charitable activities and operations. It is noted that the hcarity has no dealings with either Ukraine or any nation or individual currently experiencing sanctions as a result of the events in Ukraine. It is clear that there is a worldwide impact on the cost of particular goods, to include fuel, which in turn has increased the base costs of consumables in the charity. The Trustees have considered the effect and believe that his will not significantly impact the ability to be a going concern.

**AUDITORS**

Burgess Hodgson LLP are the appointed auditors and 2021/22 was their second audit of Daughters of Jesus CIO.

**Trustees' Responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board on 28 September 2022



**Sister Mary Clare Mason**  
District Leader

For the Trustees

DAUGHTERS OF JESUS CIO

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

	2021/22			
	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Group meetings</b>				
Hosting Provincial Council	6	3	6	108
Trustees	3	4	5	60
Community	3	14	1	42
<b>Individuals</b>	Frequency	No. Individuals	Average No. Hours	Total hours
Accompaniment	52	1	3	156
Support for sisters in care homes	52	2	3	312
Appts: Hosp, dr, optician, pharmacy	52	3	0.3	46.8

**By Sisters outside the community - Serving the local community and parish**

	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Individuals</b>				
Contacting housebound or elderly	52	9	3	1404
Take/collecting residents shopping	52	1	2	104
Social events with residents	52	1	2	104
<b>Groups and individuals</b>	Frequency	No. Individuals	Average No. Hours	Total hours
Participating in technical seminars	4	2	8	64
Canterbury Cathedral	52	1	2	104

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO

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**OPINION**

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2022 set out on pages 13 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

## DAUGHTERS OF JESUS CIO

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **RESPONSIBILITIES OF TRUSTEES**

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

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

### **AUDITORS' 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

## DAUGHTERS OF JESUS CIO

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

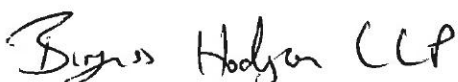
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Collyer (Senior Statutory Auditor)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

28/09/2022

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Donations	2	5,015	5,015	758,461
Donated pensions of members	2	223,461	223,461	260,909
Investment income				
Listed investment income	3	392,037	392,037	547,485
Bank interest	3	-	-	-
<b>TOTAL INCOME</b>		<b>620,513</b>	<b>620,513</b>	<b>1,566,855</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Fundraising activities	4	77,357	77,357	130,793
Charitable activities:				
Nursing care establishments	5	306,597	306,597	255,291
Community houses	5	186,526	186,526	158,793
Provision of pastoral and parish work	5	13,813	13,813	14,171
Ministry and support of members of the Order	5	28,664	28,664	88,248
Donations and support of missions	5	103,764	103,764	9,396,378
<b>TOTAL EXPENDITURE</b>	7	<b>716,721</b>	<b>716,721</b>	<b>10,043,674</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(96,208)</b>	<b>(96,208)</b>	<b>(8,476,819)</b>
Net gains/(losses) on investments		614,538	614,538	4,928,063
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>518,330</b>	<b>518,330</b>	<b>(3,548,756)</b>
Gains on revaluations of assets		(5,000)	(5,000)	96,773
<b>NET MOVEMENT IN FUNDS</b>		<b>513,330</b>	<b>513,330</b>	<b>(3,451,983)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		15,931,840	15,931,840	19,383,823
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>16,445,170</b>	<b>16,445,170</b>	<b>15,931,840</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>1,390,599</b>		1,403,462
Investments	13		<b>14,201,295</b>		22,462,130
			<b>15,591,894</b>		23,865,592
<b>CURRENT ASSETS</b>					
Debtors	14	<b>40,329</b>		19,824	
Cash at bank and in hand		<b>871,853</b>		894,917	
		<b>912,182</b>		914,741	
<b>CREDITORS: amounts falling due within one year</b>	15	<b>(58,905)</b>		(8,848,493)	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<b>853,277</b>		(7,933,752)
<b>NET ASSETS</b>			<b>16,445,171</b>		15,931,840
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		<b>16,445,171</b>		15,931,840
<b>TOTAL FUNDS</b>			<b>16,445,171</b>		15,931,840

The financial statements were approved by the Trustees on 28 September 2022 and signed on their behalf, by:

**Sister Mary Clare Mason  
District Leader**

The notes on pages 16 to 35 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>(1,384,342)</b>	796,018
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		900	-
Purchase of tangible fixed assets		-	(1,165)
Proceeds from sale of investments		<b>2,956,860</b>	4,325,075
Purchase of investments		<b>(1,981,466)</b>	(5,184,771)
<b>Net cash provided by/(used in) investing activities</b>		<b>976,294</b>	(860,861)
<b>Change in cash and cash equivalents in the year</b>		<b>(408,048)</b>	(64,844)
Cash and cash equivalents brought forward		<b>1,814,917</b>	1,879,762
<b>Cash and cash equivalents carried forward</b>	19	<b>1,406,869</b>	1,814,917

The notes on pages 16 to 35 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Going concern**

At 31 March 2022 the charity had net current assets of £853,277. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

**1.6 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% written down value
Fixtures and fittings	-	15% written down value

Freehold property is not depreciated as it is held at valuation.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 Interest receivable**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Debtors**

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

**1.10 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.

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

**1.13 Foreign currencies**

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**1.14 Pensions**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	5,015	5,015	758,461
Donated pensions of members	223,461	223,461	260,909
Total donations and legacies	<u>228,476</u>	<u>228,476</u>	<u>1,019,371</u>
Total 2021	<u>1,019,371</u>	<u>1,019,371</u>	

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Listed investment income	392,037	392,037	547,485
Bank interest	-	-	-
Total	<u>392,037</u>	<u>392,037</u>	<u>547,485</u>

In 2022 of the total investment income, all income was to unrestricted funds.

**4. RAISING FUNDS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment management costs	75,450	75,450	86,288
Exchange losses / (gains)	(1,280)	(1,280)	41,906
Support costs	3,187	3,187	2,599
Total	<u>77,357</u>	<u>77,357</u>	<u>130,793</u>

In 2022 all of the total expenditure derived from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. RESOURCES EXPENDED –  
CURRENT YEAR

	Direct costs £	Support costs £	2022 £	2021 £
<b>Cost of generating funds</b>				
Investment management costs	75,450	3,187	78,637	88,887
Exchange losses / (gains)	(1,280)	-	(1,280)	41,906
	<b>74,170</b>	<b>3,187</b>	<b>77,357</b>	<b>130,793</b>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	301,348	5,249	306,597	255,291
	<b>301,348</b>	<b>5,249</b>	<b>306,597</b>	<b>255,291</b>
<b>Community houses</b>				
Medical and healthcare	37,324	-	37,324	18,085
Food, board & personal	22,742	-	22,742	23,737
Travel	16,746	-	16,746	11,483
Maintenance of buildings	19,566	-	19,566	17,354
Running costs	31,387	-	31,387	19,276
General expenses	1,363	-	1,363	1,862
Professional fees	5,224	-	5,224	8,250
Depreciation	6,361	-	6,361	7,867
Wages and salaries	10,942	-	10,942	10,592
Support costs		34,871	34,871	40,287
	<b>151,655</b>	<b>34,871</b>	<b>186,526</b>	<b>158,793</b>
<b>Provision of pastoral and parish work</b>				
Pastoral	54		54	100
Travel	3,800		3,800	3,178
Loss/(Profit) on sale of tangible assets	602		602	-
Formation & Cult	6,878		6,878	8,232
Interest payable	1,729		1,729	1,795
Support	-	750	750	866
	<b>13,063</b>	<b>750</b>	<b>13,813</b>	<b>14,171</b>

DAUGHTERS OF JESUS CIO

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**RESOURCES EXPENDED –  
CURRENT YEAR (continued)**

	Direct costs £	Support costs £	2022 £	2021 £
<b>Ministry and support of members of the Order</b>				
Travel	1,552	-	1,552	-
Congregation	24,862	-	24,862	5,170
Donations (Generalate)	-	2,250	2,250	83,078
Exchange losses	-	-	-	-
	<u>26,414</u>	<u>2,250</u>	<u>28,664</u>	<u>88,248</u>
<b>Donations and support of missions</b>				
Donations and support of missions	98,890	4,874	103,764	9,396,378
Travel	-	-	-	-
	<u>98,890</u>	<u>4,874</u>	<u>103,764</u>	<u>9,396,378</u>
<b>Total</b>	<u><b>665,540</b></u>	<u><b>51,181</b></u>	<u><b>716,721</b></u>	<u><b>10,043,674</b></u>
Analysis 2021	9,987,359	56,315	10,043,674	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. RESOURCES EXPENDED –  
PRIOR YEAR**

	Direct costs	Support costs	2021	2020
	£	£	£	£
<b>Cost of generating funds</b>				
Investment management costs	86,288	2,599	88,887	94,752
Exchange losses / (gains)	41,906	-	41,906	(11,229)
	128,194	2,599	130,793	83,523
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	250,959	4,332	255,291	278,444
	250,959	4,332	255,291	278,444
<b>Community houses</b>				
Medical and healthcare	18,085	-	18,085	16,570
Food, board & personal	23,737	-	23,737	31,424
Travel	11,483	-	11,483	18,054
Maintenance of buildings	17,354	-	17,354	22,510
Running costs	19,276	-	19,276	39,336
General expenses	1,862	-	1,862	3,729
Professional fees	8,250	-	8,250	23,945
Depreciation	7,867	-	7,867	7,101
Wages and salaries	10,592	-	10,592	9,814
Support costs	-	40,287	40,287	39,340
	118,506	40,287	158,793	211,823
<b>Provision of pastoral and parish work</b>				
Pastoral	100	-	100	243
Travel	3,178	-	3,178	2,880
Loss/(Profit) on sale of tangible assets	-	-	-	2,145
Formation & Cult	8,232	-	8,232	8,720
Interest payable	1,795	-	1,795	1,785
Support	-	866	866	846
	13,305	866	14,171	16,619

DAUGHTERS OF JESUS CIO

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. RESOURCES EXPENDED –  
PRIOR YEAR (continued)**

	Direct costs £	Support costs £	2021 £	2020 £
<b>Ministry and support of members of the Order</b>				
Travel	-	-	-	-
Congregation	5,170	-	5,170	9,086
Donations (Generalate)	80,479	2,599	83,078	82,361
Exchange losses	-	-	-	(35)
	<u>85,649</u>	<u>2,599</u>	<u>88,248</u>	<u>91,412</u>
<b>Donations and support of missions</b>				
Donations and support of missions	9,390,746	5,632	9,396,378	158,103
Travel	-	-	-	-
	<u>9,987,359</u>	<u>5,632</u>	<u>9,396,378</u>	<u>158,103</u>
<b>Total</b>	<u>9,987,359</u>	<u>56,315</u>	<u>10,043,674</u>	<u>839,922</u>
 Analysis 2020	<u>784,930</u>	<u>54,991</u>	<u>839,922</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS – CURRENT YEAR	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2022 £	Total 2021 £
Travel	74	502	10	32	69	687	-
District administration	614	4,079	88	263	570	5,613	6,598
Bank charges	91	606	13	39	85	834	988
Insurance	123	815	18	53	114	1,121	900
Food	-	-	-	-	-	-	-
Governance	1,568	10,413	224	672	1,456	14,332	21,206
Wages and salaries	2,571	17,076	367	1,102	2,387	23,503	21,998
Employers national insurance	-	-	-	-	-	-	486
Pension cost	208	1,380	30	89	193	1,900	1,540
	5,249	34,871	750	2,250	4,874	47,994	53,715
<b>Total 2021</b>	4,332	40,287	866	2,599	5,632	53,715	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORT COSTS – PRIOR YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2021 £	Total 2020 £
Travel	-	-	-	-	-	-	1,265
District administration	532	4,949	106	319	692	6,598	4,556
Bank charges	80	741	16	48	104	988	823
Insurance	73	675	15	44	94	900	916
Food	-	-	-	-	-	-	-
Governance	1,710	15,905	342	1,026	2,223	21,206	22,697
Wages and salaries	1,774	16,499	355	1,064	2,306	21,998	21,259
Employers national insurance	39	364	8	24	51	486	(337)
Pension cost	124	1,155	25	75	161	1,540	1,276
	4,332	40,287	866	2,599	5,632	53,715	52,454
<b>Total 2020</b>	<b>4,230</b>	<b>39,340</b>	<b>846</b>	<b>2,538</b>	<b>5,499</b>	<b>52,454</b>	

DAUGHTERS OF JESUS CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR

	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022	Total 2021
	£	£	£	£	£
Expenditure on fundraising activities	1,687	-	75,670	77,357	130,793
<b>Cost of raising funds</b>	<b>1,687</b>	<b>-</b>	<b>75,670</b>	<b>77,357</b>	<b>130,793</b>
Maintenance of members	2,778	-	303,819	306,597	255,291
Community houses	29,399	6,361	150,766	186,526	158,793
Provision of pastoral and parish work	397	-	13,416	13,813	14,171
Ministry and support of members of the Order	1,191	-	27,473	28,664	88,248
Donations and support of missions	2,580	-	101,184	103,764	9,396,378
<b>Charitable activities</b>	<b>36,345</b>	<b>6,361</b>	<b>596,658</b>	<b>639,364</b>	<b>9,912,881</b>
	<b>38,032</b>	<b>6,361</b>	<b>672,328</b>	<b>716,721</b>	<b>10,043,674</b>
Total 2021	35,778	7,867	10,000,029	10,043,674	

DAUGHTERS OF JESUS CIO

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR**

	Staff costs 2021	Depreciation 2021	Other costs 2021	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on fundraising activities	1,162	-	129,631	130,793	83,523
<b>Cost of raising funds</b>	<u>1,162</u>	<u>-</u>	<u>129,631</u>	<u>130,793</u>	<u>83,523</u>
Maintenance of members	1,937	-	253,354	255,291	278,444
Community houses	28,610	7,867	122,316	158,793	211,823
Provision of pastoral and parish work	387	-	13,784	14,171	16,619
Ministry and support of members of the Order	1,162	-	87,086	88,248	91,412
Donations and support of missions	2,519	-	9,393,859	9,396,378	158,103
<b>Charitable activities</b>	<u>34,616</u>	<u>7,867</u>	<u>9,870,399</u>	<u>9,912,881</u>	<u>756,399</u>
	<u>35,778</u>	<u>7,867</u>	<u>10,000,029</u>	<u>10,043,674</u>	<u>839,922</u>
Total 2020	<u>33,084</u>	<u>7,101</u>	<u>799,737</u>	<u>839,922</u>	

**8. GOVERNANCE COSTS**

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	6,390	6,390	7,410
Professional fees	(575)	(575)	5,497
Travel	758	758	15
Wages and salaries	7,310	7,310	8,226
Insurance	1,401	1,401	1,085
Total	<u>15,284</u>	<u>15,284</u>	<u>22,232</u>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets:	<b>6,361</b>	7,867
- Owned by the charity		
Exchange losses / (gains) on foreign currency	<b>(1,280)</b>	41,906
Loss on sale of tangible assets	<b>602</b>	-
	<b>602</b>	-

**10. AUDITORS' REMUNERATION**

	2022	2021
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	<b>6,390</b>	<b>7,410</b>
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	-	<b>840</b>
	-	<b>840</b>

**11. STAFF COSTS**

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	<b>42,769</b>	41,342
Social security costs including Employers' allowance refund	-	509
Other pension costs	<b>2,573</b>	2,153
	<b>45,342</b>	44,004

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Support staff	<b>3</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,461 (2021: £1,085). Travel expenses and consultancy fees paid to trustees amounted to £nil in 2022 (2021: £nil).

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	1,366,001	60,918	87,414	1,514,333
Additions	-	-	-	-
Disposals	-	(19,249)	(1,677)	(20,925)
Revaluation Loss	(5,000)	-	-	(5,000)
<b>At 31 March 2022</b>	<b>1,361,001</b>	<b>41,669</b>	<b>85,737</b>	<b>1,488,408</b>
<b>Depreciation</b>				
At 1 April 2021	-	45,656	65,215	110,871
Charge for the year	-	3,031	3,330	6,361
On disposals	-	(18,819)	(605)	(19,424)
<b>At 31 March 2022</b>	<b>-</b>	<b>29,868</b>	<b>67,940</b>	<b>97,808</b>
<b>Net book value</b>				
At 31 March 2022	1,361,001	11,801	17,797	1,390,599
At 31 March 2021	1,366,001	15,262	22,199	1,403,462

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

The freehold properties were professionally valued on 1 April 2021 on an open market value basis. by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors. In 2021/22, one flat in Peterborough has gone onto the market for sale at less than the book valuation, hence the revaluation loss in the year. Furniture and fittings were valued in 1996 at their insurance value. Subsequent additions are shown at cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 April 2021	22,462,130
Additions	1,981,466
Disposals	(2,956,859)
Revaluations	602,224
Transfer	(7,500,431)
Cash balances movement	(387,235)
At 31 March 2022	<b>14,201,295</b>
<b>Historical cost</b>	<b>11,257,399</b>

**Investments at market value comprise:**

	UK £	Overseas £	2022 £	2021 £
Listed investments	<b>9,233,740</b>	<b>4,967,555</b>	<b>14,201,295</b>	22,462,130

In 2021, The Solidarity Fund was closed and transferred to the Mother House in France. The final investment total transfer was £7,500,431.

**14. DEBTORS**

	2022 £	2021 £
Other Debtors	200	-
Prepayments and accrued income	40,129	19,824
	<b>40,329</b>	19,824

**15. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Trade Creditors	21,567	12,195
Other taxation and social security	750	511
Other creditors	1,277	1,151
Solidarity Investment Fund	-	8,796,381
Accruals and deferred income	35,311	38,255
	<b>58,905</b>	8,848,493

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 112021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£	£
<b>Designated Funds</b>						
Pension and annuity	13,000,000	-	(63,656)	(493,558)	557,214	13,000,000
Dowry	2,993	45	-	(497)	-	2,540
Legacy	241,183	3,458	(1,729)	(32,757)	-	210,155
Fixed Assets	1,403,462	-	(6,963)	(901)	(5,000)	1,390,599
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	22,000	-	-	(11,000)	-	11,000
International Solidarity fund	-	-	(4,956)	(6,844)	11,799	-
	<u>14,919,640</u>	<u>3,503</u>	<u>(77,304)</u>	<u>(545,557)</u>	<u>564,013</u>	<u>14,864,295</u>
<b>General funds</b>						
General funds	1,012,200	617,010	(639,417)	545,557	45,525	1,580,875
Total unrestricted funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>
Total of funds	<u>15,931,840</u>	<u>620,513</u>	<u>(716,721)</u>	<u>-</u>	<u>609,538</u>	<u>16,445,171</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS – PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated Funds</b>						
Pension and annuity	10,000,000	-	(53,621)	580,366	2,473,256	13,000,000
Dowry	2,949	44	-	-	-	2,993
Legacy	239,388	3,591	(1,795)	-	-	241,183
Fixed Assets	1,313,391	-	(7,866)	1,165	96,773	1,403,462
Repair fund	250,000	-	-	-	-	250,000
Donation pledges International	45,000	-	-	(23,000)	-	22,000
Solidarity fund	6,564,720	-	(57,064)	(8,835,801)	2,328,146	-
	<u>18,415,447</u>	<u>3,635</u>	<u>(120,347)</u>	<u>(8,277,270)</u>	<u>4,898,175</u>	<u>14,919,640</u>
<b>General funds</b>						
General funds	968,376	1,563,220	(9,923,327)	8,277,270	126,661	1,012,200
Total unrestricted funds	<u>19,383,823</u>	<u>1,566,856</u>	<u>(10,043,674)</u>	<u>-</u>	<u>5,024,836</u>	<u>15,931,840</u>
Total of funds	<u>19,383,823</u>	<u>1,566,856</u>	<u>(10,043,674)</u>	<u>-</u>	<u>5,024,836</u>	<u>15,931,840</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,390,599	1,390,599
Fixed asset investments	14,201,295	14,201,295
Current assets	912,181	912,181
Creditors due within one year	(58,905)	(58,905)
	<u>16,445,171</u>	<u>16,445,171</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,403,462	1,403,462
Fixed asset investments	13,665,761	13,665,761
Current assets	9,711,110	9,711,110
Creditors due within one year	(8,848,493)	(8,848,493)
	<u>15,931,840</u>	<u>15,931,840</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	518,330	(3,548,756)
<b>Adjustment for:</b>		
Depreciation charges	6,361	7,867
Unrealised (Gains) / losses on investments	(600,332)	(4,505,839)
Loss on sale of fixed assets	602	-
Exchange movement	(1,280)	41,907
Decrease/(increase) in debtors	(20,517)	(2,666)
(Decrease)/increase in creditors	1,287,507	8,803,505
<b>Net cash provided by operating activities</b>	<u>(1,384,342)</u>	<u>796,018</u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand	871,853	894,917
Held within investment portfolio	535,016	920,000
<b>Total</b>	<u>1,406,869</u>	<u>1,814,917</u>

## DAUGHTERS OF JESUS CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 20. ANALYSIS OF NET DEBT

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in Hand	1,814,917	(408,048)	1,406,869
	<b>1,814,917</b>	<b>(408,048)</b>	<b>1,406,869</b>

#### 21. RELATED PARTY TRANSACTIONS

This CIO is for the communities of Daughters of Jesus of the English District. The Congregation of the Daughters of Jesus is an international Religious Order working in Europe, Africa, Latin America, Canada and the Caribbean, with the Generalate based in Paris. Each year, the District made contributions from the Solidarity Fund to the Generalate to support the work of the Congregation and other Districts/districts. In 2021 the fund was transferred to France, hence the contribution this year is £nil (2021: £80,479). Last year, when it was agreed to transfer the International Solidarity Fund back to the Generalate in France, it was initially valued at £8,796,369. This was treated as a donation with the liability for the disclosed amount due, 31st March 2021. The transfer was made in June 2021. There was a further donation of £20,595 made, due to the investment activity prior to close, April to June 2021. This has been treated as a donation in this year's financial activities 2021/22.

#### 22. DONATIONS

The charity made donations to individuals and organisations during the year amounting to £98,890 (2021: £9,471,226). This total includes an additional £20,595 relating to the closure of the Solidarity Investment Fund and transferring it to the French Generalate to use to support international charities in line with the charity's objectives.

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Specific single donations over £1,000 totalling £91,745, (2021: £9,465,800) were made to the institutions listed below for support of work in the following areas:

	National	International
	£	£
<b>Development</b>		
Manna Society	1,500	
<b>Total Development</b>	<b>1,500</b>	-
<b>Health</b>		
Alzheimer's Society	1,500	
Cancer Research	1,000	
Médecins Sans Frontiers		11,000
Macmillan Cancer	1,000	
The Leprosy Mission	1,000	
Ursuline Westgate Community	20,000	
<b>Total Health</b>	<b>35,500</b>	<b>11,000</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

22. DONATIONS (continued)

	National £	International £
<b>Humanity</b>		
Hope in Action	1,000	
Housing Justice	1,000	
Kent Refugee Help	1,000	
Refugee Action	1,000	
<b>Total Humanity</b>	<b>4,000</b>	
<b>Religion</b>		
CAFOD	5,000	
Minster Abbey	4,000	
France Daughters of Jesus Generalate – Solidarity Investment Fund		20,595
<b>Total Religion</b>	<b>9,000</b>	<b>20,595</b>
<b>Social Welfare</b>		
CHICKS	1,000	
Emmaus UK	1,000	
NDCS	1,000	
PARCA	10,000	
Prison Advice	1,500	
RNLI	2,000	
Salvation Army	2,650	
The Toybox	1,000	
TRCP – Jesuit Refuge	1,000	
<b>Total Social Welfare</b>	<b>21,150</b>	-
<b>Total</b>	<b>60,150</b>	<b>31,595</b>



**THE DAUGHTERS OF JESUS CIO**

England & Wales - Charity number 1154248

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# Accounts

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Charity number: 1154248

**THE DAUGHTERS OF JESUS CIO**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021

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**Trustees / directors**

Sister Teresa McMenamin	(Chair) Provincial Superior (from 1 <sup>st</sup> Sep. 2014)
Sister Mary Clare Mason	Bursar (from Jan. 2018)
Mrs Shiria Halsey	(Reappointed Sep. 2020)
Sister Pauline Dinan	(appointed Sep. 2018)
Sister Marie Yvonne Fontaine	(appointed Sep. 2018)
Mr Nicholas J Muston	(appointed Sep. 2018)

**Registered office**

2 Carlton Road West, Westgate – On – Sea, Kent CT8 8PL

Charity registered number 1154248

**Independent auditors**

Burgess Hodgson LLP, Camburgh House, 27 New Dover Road, Canterbury, Kent. CT1 3DN  
(Appointed January 2021)

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT  
(Resigned January 2021)

**Bankers**

The Royal Bank of Scotland, 6<sup>th</sup> Floor City of London Office, 1 Princes Street, London, EC2R 8BP.

**Solicitors**

IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB

**Investment Advisors**

Rathbones, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Quilter Cheviot Asset Management, 1 Kingsway, London, WC2B 6AN.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31<sup>st</sup> March 2021. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17<sup>th</sup> October 2013. The results presented here for the year 2020-21 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The English Province of the Congregation, known as The Daughters of Jesus, was previously registered as a charity in 1962 (reg.no. No.234925). On the 17<sup>th</sup> October 2013, The Daughters of Jesus became a Charitable Incorporated Organisation. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 17<sup>th</sup> October 2013, charity number 1154248.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

### **Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company. The cost of this insurance in the year was £1,085.

### **Method of Appointment or Election of Trustees**

The constitution for Daughters of Jesus CIO states there should be not less than 3 nor more than 5 appointed Trustees and 2 ex officio Trustees. At least 3 Trustees or at all times the majority of the Charity Trustees must be members of the Congregation.

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the Provincial Superior. Every appointed Trustee shall be appointed for a term of four years, save that any appointed Trustee who is a Council Member shall be appointed for the duration of their period of office as a Council Member. In selecting individuals for appointment as appointed Charity Trustees, the Provincial Superior must have regard to the skills, knowledge and experience needed for effective administration of the CIO.

### **Policies and procedures adopted for the induction and training of trustees**

New Trustees are offered an induction programme tailored to their needs. All Trustees benefit from seminars and study days offered by various professional organisations designed to maintain the skills they need to fulfil their responsibilities as trustees.

### **Organisational structure, Related parties and other charities and organisations**

The Trustees are also assisted by a number of professionals in legal, financial and property matters, to whom day to day responsibility is delegated, via the Provincial and the Bursar. The Finance Officer assures the day to day smooth running of the accounting systems of the Charity. The communities and individual Sisters who make up the province are key beneficiaries of the Charity. They are accountable to the Provincial Council and the Trustees in financial matters. The Provincial Council, in turn, is accountable to the Generalate in Paris, which itself reports at six yearly intervals to the General Chapter of the Congregation. Regular monthly financial reporting from the communities facilities complete, accurate and contemporaneous record keeping for the charity. Internal and external security and monitoring measures are in place and are reviewed regularly.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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## OBJECTIVES AND ACTIVITIES

### Objects and aims

The Daughters of Jesus CIO supports the small group of religious Sisters in England whose members form the English Province of the Congregation of the Daughters of Jesus. It describes the various charitable activities which they undertake or support, at home and abroad. In the English Province this translates into pastoral care of the elderly, the isolated and those in need, as well as the advancement of the Roman Catholic religion through the Sisters' witness of their life and prayer together in community, and direct service to each other and the people among whom they live and worship.

### Objectives, strategies and activities

#### Public benefit

"Wherever we are sent we associate ourselves closely with the people of the locality in all simplicity." RL15

All the different activities described in this report contribute to public benefit and to the advancement of religion – in small ways and large. The Covid pandemic, that has blighted the last 12 months, has reduced the face to face contact and support the sisters have been able to offer. All the sisters have been proactive in finding ways to continue to offer support during this difficult and isolating time for those in their area. The Sisters whose health requires that they now live in Care Homes understand their lives as a commitment to a ministry of kindness and good neighbourliness in their daily contact with staff and residents.

Small things matter to people – and this belief makes the Sisters responsive to needs which might otherwise pass unnoticed – bereavement, an illness or a loss, or simply a family celebration. Advancing age has not reduced their capacity or their willingness to share their time or to offer a listening ear to the lonely or the distressed – it has simply changed the way they do things. Here are some examples: -

**PASTORAL COMMUNITY ACTIVITY:** Pre Covid this included using their skills in assisting with language, preparing children and adults for the sacraments, coaching young children in reading, supporting food banks, working with refugees, supporting the clergy, visiting the lonely, frail elderly, sick and house bound. Several regularly take communion to those who are unable to get to church. One sister is now fully trained to carry out a volunteer meet and greet role at Canterbury Cathedral. During the pandemic this included supervising the members of the public sanitising their hands as they entered the Cathedral. The pastoral support has continued to be offered by the sisters remotely via electronic means i.e. emails, telephone and video calls.

**OUTREACH:** Three Sisters have made the choice to move into assisted living accommodation, where they share the life, concerns and companionship of the other elderly residents. Pre covid two sisters between them run a bible study class and do educational coaching within their Sheltered Housing group. All the sisters have been proactive and keen in offering support within the restrictions placed on them by the lockdowns and tier system.

**DONATIONS:** As the Province has got older and are all retired, they continue to provide a public benefit by making small or large, one off or regular payments to charitable causes that are in line with their objectives. The funds for this arise from the disposal income after the cost of looking after the Sisters is deducted. Sources include Investment dividends, donations and pensions. More detail can be found in the Achievements and Performance section.

**MINISTRY ABROAD:** "...we take up the cause of those who have no voice or who are victims of injustice ... we support those of our Sisters who are called to share more directly in the lives of these least privileged ..."  
"RL17

The Sisters' overseas outreach these days normally takes the form of carefully targeted charitable giving to specific agencies whose expertise and concern matches the Charity objectives. They can do what we no longer can.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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An International Solidarity Fund, described later, was set up to provide a channel allowing practical support to projects in which the Sisters can no longer engage and offers a very practical opportunity to put the Gospel injunction of sharing resources with the needy into practice.

In planning the activities for the Charity, the Trustees pay due regard to the Charity Commission guidance on Public Benefit.

**ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING**

"In a world characterised by unequal distribution of wealth we consider it a duty of justice ... to share our goods with those who are most deprived." RL51

As part of an international Congregation, the Charity participates in the strategic planning process of both Provincial and General Chapters, majority policy-making events which occur every six years. In 2016 the international governing body of the Congregation, the General Chapter, developed and reaffirmed guidelines established in 2004 and 2010, to determine priorities for the following six years.

The Provincial Council has the task of maintaining the strategic direction set by these General Chapter guidelines. They provide a basis for the Council's recommendations to the Trustees. In the English Province each community, as well as the Charity as a whole, finds its own way of implementing these operations.

The Charity's giving responds to a wide spectrum of need at local, national and international levels. The Trustees believe that this is a vital aspect of the public benefit offered by the Charity. In 2008 the Congregation initiated a common International Solidarity Fund. This Fund started in 2008 with the aim of implementing the sisters' commitment to "put all things in common", across the Congregation. It constitutes a single capital Fund, managed in three different administrations: Canada, France and England. Each part of the fund has a different legal infrastructure and law regarding charitable giving, as described below:

**International Solidarity Fund (ISF).**

"In solidarity with those whose human dignity is affronted by poverty; we must collaborate with others to fight injustice." RL52.

The Fund functioned by building up an agreed level of capital in order to use the resulting pooled investment income to support the life and mission of diverse parts of the Congregation, as well as responding to external requests from recognised bodies. The International Economic Commission (IEC), a team of Sisters drawn from across the Congregations, monitors the Fund and screens projects proposals which are presented to it in close collaboration with the General and Provincial administrations. This Commission met for its bi-annual meeting in July 2019. The next meeting is scheduled for July 2021.

Key criteria for funding include accountability and sustainability of projects. The English Province has the stewardship of the DJISF, (the Daughters of Jesus International Solidarity Fund), the English section of the ISF. The Sisters had built up the initial required funds of £5 million in 2018, using the proceeds of the sale of properties that were superfluous to the needs. In 2018, further property sales resulted in this level being increased to £6 million. In 2020/21 payments were made out of the fund, €237,100, to FSI in December 2020 for charitable projects and general administration.

During 2020 the decision was made by the Trustees of the English Province and the General Council in France to close the Solidarity Investment Fund with Quilter Cheviots and transfer the value of the fund to the Congregation in France. The IEC will continue to donate the fund to screened projects and report annually to the English Province how the money is being spent. The closure of the fund is expected late May/ early June 2021. The closure of the investment fund has been recognised within these financial reports as a donation, to the value of the investment fund of £8.7m as at 31/03/21, on the Statement of Financial Activities. As the closure and transfer was committed but had not yet occurred at year end the donation payment has been accrued and reported as a Short-Term Creditor.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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**Further charitable giving**

Apart from the Congregation-wide International Solidarity Fund, the Daughters of Jesus CIO received a donation of £757,000 as the beneficiary of a will. The Sisters used approx. £420,000 and developed an extensive strategy for response to human need, in particular supporting those in the Coronavirus fight, in many forms, at local, national and international levels. A list can be found as part of note 22.

Through supporting projects which comply with criteria such as demonstrated need, transparency, efficacy, accountability and sustainability, the Sisters can enable other organisations, as well as their own Sisters overseas, to realise many objectives which they can no longer directly achieve themselves. The six main categories of donation correspond to the aims of the Charity in the following fields. Our giving aims to maintain a balance across this spectrum both at home and abroad:

- |                      |                  |
|----------------------|------------------|
| - Education          | - Social welfare |
| - Humanitarian needs | - Religion       |
| - Health             | - Development    |

Each of these fields, in one way or another, meets the Gospel injunction to care for those in need. Each in its way contribute to the advancement of religion since it forms an integral part of the Gospel message.

The Charity continues to donate £1,000, via standing order to 9 established charities working in these fields. This ensures systematic giving to a very diverse range of causes in line with the Charity's Trust Deed. The Trustees review, amend and update these commitments annually.

The Charity finds that it is being led to use its resources for grant-making. Its personnel therefore must acquire the essential skills and competences to manage and monitor a sound, just and comprehensive system. The Trustees are giving thought to this increasing demand on their expertise. Long term sustainability has been a key criterion in the choice of these projects, so grants are frequently committed over a period of 3 or more years. In 2020/21 one grant came to an end, and two grants with 1 to 3 years were remaining, making a total annual donation of £21k.

Some of the major beneficiaries of the past year, at home and abroad, are listed below (the figures in brackets are the contributions made during the current reporting year.) There were a further 74 charities that benefited from the redistribution of the large donation the Charity received in the year. 66 charities received approx. £5,000 each, totalling £314,200. 8 charities received donations, greater than £5,000, approx. £106,000, and are listed as part of the major beneficiaries below.

**Home**

- **Peterborough Asylum & Refugee Community Association, PARCA** (£15,000) An inclusive charitable organisation that offers practical support, advice and guidance to anyone regardless of gender, age, ability, race, religion or sexual orientation. Our primary aim is to facilitate a clear understanding of how British society works, and to help people to build successful and fulfilling lives.
- **Sue Ryder, Peterborough Hospice** (£2,000) Supports a new building for the provision of care for the terminally ill.
- **Frontline 19** (£10,000) Is a free independent, confidential and UK based nationwide service delivering psychological support to people working on the frontline.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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- **Field Lane** (£15,000) Provides care and support for a diverse range of service users, including adults with learning disabilities, vulnerable families, many of whom are homeless, and people in need of additional support to stay in their own home or with their families.
- **ICAP** (£10,000) delivers a vital counselling and psychotherapy services in the UK.
- **Ursuline Westgate Community** (£26,000) Provides support and care to elderly Sisters within a safe environment.
- **Salvation Army** (£10,000) is a worldwide evangelical Christian church. Their mission is based on their faith in Jesus Christ who wants everyone to experience life in all its fullness.

#### Abroad

- **Street Children's Centre in Ngaoundere** (€24,400) to support the street children.
- **Dioceses of Amazon** (€69,000) Participate in the pastoral and social development.
- **Medecins Sans Frontiere** (£23,000) Doctors without borders. Provide medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare.
- **Doctors of the World** (£20,000) Empower excluded people to access healthcare. Working both at home and abroad through over 350 projects, providing medical care, strengthen health systems and address underlying barriers to healthcare.
- **Young Girls' Home in Mora** (€25,000) Participate in the construction of a Home in Mora, Northern Cameroon.

#### Key financial performance indicators

#### FINANCIAL REVIEW

##### Asset Management

The charity's assets were largely managed by two investment houses: Rathbones manage the main portfolio of the charity, providing for all the present needs of the Charity, including the long-term care of the sisters in Nursing Homes and the annual Charitable contributions within and beyond the Congregation. Quilter Cheviot has managed the International Solidarity Fund (DJISF) since its inauguration in England. It has been agreed to transfer the fund back to the Generalate in France. At year end the commitment had been made, but the transfer is due to take place May/June 2021. At year end the value of this fund remains with non current asset investments.

##### Income

In 2020/21 the total income was £1,566,856 compared to £856,508 in 2019/20. Half of this income was generated from a legacy the charity received in the year, £758,461. The other half is from returns on the equity market, £547,485 (£591,921 2019/20) and from state and professional pensions donated by the Sisters to the charity, £260,909 (£260,314 2019/20). The equities market has responded better than expected to the Covid pandemic that has swept the world, resulting in higher-than-expected dividend returns. At the start of the pandemic the investment managers repositioned the portfolios, making them more resilient to the impact of Covid as the year unfolded.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Expenditure**

In 2020/21 the total expenditure was £10,045,469 compared to £841,748 in 2019/20, in maintaining the Sisters and enabling them to carry out their various activities. The daily living costs of the Sisters, which includes the communities and nursing care is covered by their pooled pensions and incomes from Rathbones investments. The general ongoing expenditures in the year 2020/21 were Nursing care £255,291 (£278,444 2019/20), Community Cost £158,793 (£211,823 2019/20) and Raising Funds £130,793 (£83,523). Donations increased greatly to £9,396,378 (£158,103 2019/20). This constituted mainly of £8.8m closure and transfer of the Solidarity Investment fund to the Generalate in France and £420,000 redistribution of part of the legacy donation received in the year.

**Property**

There has been no change to the makeup of the property portfolio in 2020/21. This year the Charity has carried out its 5-year property revaluation. Savills (UK) Ltd, Chartered Surveyors, were recruited to carry out the task of revaluing the 2 flats in Peterborough and 2 houses in Westgate. As a result of these valuations the total property portfolio has increased by £96,773, to £1,366,001 (£1,269,227 2019/20).

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Reserves policy**

"The temporal goods that God has given you are not just for you .... Take what is necessary for yourself, but the rest must be shared among the poor" RL.p.58

As at 31 March 2021 the total funds comprised:

General Funds		1,012,201
Designated funds:		
	Pensions and Annuity	13,000,00
	Fixed Assets	1,403,462
	Repair Fund	250,000
	Legacy	241,183
	Donation/Pledges	22,000
	Dowry	2,992
		<u>£15,931,840</u>

**General funds**

These funds are available to support the life and work of the 19 Sisters in the future. This figure needs to be considered in the light of an estimated £793k annual expenditure in 2021/22 and beyond. This reserves policy has been established in view of the age profile of the Sisters (19 Sisters, average age 91) and the need to support them throughout the inevitable dependence of their later years.

**Pensions and Annuity**

This is capital set aside to generate income to assure the Nursing Home fees for the elderly sisters in the future.

**Fixed Assets**

This represents the properties used to support the life and work of the sisters. The properties are shown at market value, primarily based on reports drawn up in November 2020 and March 2021.

**Dowries and Legacies**

These belong to the Sisters as shown in note 16 of the accounts. These are funds held in trust during the Sister's lifetime.

**Repair Fund**

The Charity has two large houses, one Victorian and the other post war era that could require costly emergency repair at any time. This fund covers this eventuality.

**Donations and Pledges**

This is the total of future pledges in 2021 and beyond.

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the Accounting Policies.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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**Investment policy**

The charity has a total portfolio of investments with a market value of £13,665,761 (£17,703,982 in 2019/20). The DJISF portfolio was valued at £8,796,369 (£6,564,720 2019/20). This fund is committed to be closed and investments transferred to the Generalate in France. As the fund is not yet closed, the value of the fund has remained within non current assets in line with the SORP.

It is the purpose of these investments to be held for the long term. In line with this expectation, there will be a rise and fall in the value of the investments. As noted above, the investments are managed by Rathbones and Quilter Cheviot Asset Management respectively. They operate within specific guidelines which are set and regularly reviewed by the Trustees. Fund management is compliant with the Trustee Act 2000. In line with its duty of vigilance the Trustees commissioned an independent professional review of performance of fund management in 2017. The review noted that the investment performance was satisfactory over the three-year period examined. In September 2018, Mr N Muston was appointed as a trustee, who has experience in this area.

The Charity's policy is to maintain an appropriate balance between capital growth and income, so that in the long term the real value of assets will be maintained. This policy is designed to ensure that the future care of the primary beneficiaries of the Charity is protected and that its charitable objectives can continue to be realised.

Although the sisters who live in communities are normally able to live within the constraints of their income from the state and professional pensions, and some interest from investments, any further activity, such as provision for nursing home care or major charitable support for initiatives in line with the Charity's objectives, must be funded from the investment income – hence the Trustees' decision to increase the designated reserves for care of the elderly to £13,000,000. This will continue to be reviewed as the community houses are sold.

**Ethical policy**

"We collaborate with others to build a world of greater justice and brotherhood, where the freedom and dignity of all will be restored." RL10

The Sisters take seriously their commitment to justice, non-violence and care of the environment. They have therefore developed an explicit ethical policy for investment which is in keeping with charity law while avoiding, where possible, investments which have specific negative social or environmental impact, or conflict with Church teaching. Fund managers observe these restrictions while maintaining a strategy to maximise total returns, income and capital within acceptable levels of risk.

An active, practical concern for the environment and protection of the planet forms a basic part of the Sisters' lives and finds multiple expressions.

The CIO has an auto enrolment pension scheme for all employees.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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**Principal risks and uncertainties**

As part of a program of greater active participation in the governance of the Charity, the Trustees have assumed direct responsibility for conducting the annual risk assessment required by SORP 2015. The contact with the entire Province offers the opportunity of greater insight into the daily realities of the life of the Charity. The Trustees are satisfied that all appropriate, feasible measures have been put in place to reduce the risks to which the Charity is exposed.

- **GENERAL HOUSEHOLD/PERSONAL RISK:** Each local house was reviewed, looking particularly at health and safety issues and home security. They specify the steps taken to mitigate any identified risk. There is currently a greater awareness of the risks presented by the presence of very frail elderly in the communities. Shiria Halsey, trustee, has many years of experience in this area. The particular risk created by dependence on drivers of advancing age and uncertain health is kept in mind and alternatives to car travel found where possible. The Charity has taken the protection of the Sisters from Covid 19 very seriously. All the social distancing rules have been followed.
- **PROPERTIES:** Old Victorian properties, already discussed above, are well suited to community living. However, they require special care to preserve and prolong their fitness for purpose. A rolling programme of refurbishment is observed across these properties, to forestall deterioration and keep repair bills to a minimum.
- **SAFEGUARDING:** Sisters working in public institutions and employees are subject to a Disclosure and Barring System. Others, in the community are recognised as volunteers. Five years ago, the previously existing safeguarding structure for Religious in England and Wales was integrated with the diocesan structure of the Catholic Church. The Sisters keep abreast of safeguarding developments. Shiria Halsey oversees the safeguarding for the English Province.
- **FINANCIAL:** For their part, the Trustees are acutely aware of their responsibilities regarding financial management and the need to maintain robust internal and external security measures. Regular reports are received from the Fund managers and the Bursar reports to each meeting. The Trustees meet the Fund managers twice a year to review the portfolios and policies. Awareness of fraud and scams is highlighted throughout the province.
- **COMPLIANCE/UPDATING:** The Bursar and the Chair of the Trustees routinely attend the four-day residential conference held each year by the Association of Provincial Bursars (APB) to remain abreast of statutory requirements. During the Pandemic the training courses and seminars have been attended via video conferencing. Any newly appointed Trustees and employees would be invited to these and to other updating seminars.
- **GOVERNANCE:** As noted above, the Trustees applied for and received CIO status in October 2013. This new structure offers assurance of a simpler and more appropriate structure for the future governance of the Charity.

The results of the risk assessment exercise are recorded in the Risk Register held in the Bursar's Office. A formal annual review of full insurance provision takes place in September with the Charity's Insurance Broker.

**FUNDRAISING**

The Charity does not undertake any public fundraising. The costs of raising funds included within the accounts relate wholly to investment managers fees.

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TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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**PLANS FOR FUTURE PERIODS**

"We remain attentive to the signs of the times and the appeals of the Church." RL12

In the future the charity plans to continue downsizing and rehousing the Sisters in residences suitable to their needs and ability as required. There are some planned refurbishments of 2 properties due to them having to be delayed from last year.

The Charity has received notice that the nursing home that caters for 6 of our Sisters will be closing in June 2021. Places have already been found at another local home. All aspects of the move, including the mental and physical impact on the Sisters, timing, fees increase, and local authority discounts have been covered as part of the planning process. The move is expected to happen in 2 waves, with the both groups moving by mid May. Up to now the Charity has received a heavily discounted fee from the current home. This was much less than the current market rate. In 2021/22 the monthly nursing fee is expected to double from £12k per month to £24k-£27k per month.

**Covid-19**

As the UK entered lockdown on the 23<sup>rd</sup> March 2020, the two main areas for concern for the Daughters of Jesus CIO were protecting the Sisters in their communities and care homes and; ensuring the charity has enough cash to meet its financial obligations in the next 12 months. The care homes and assisted living facilities have all taken their own action to protect their residents. This included social distancing measures, including severely restricted visitation, if any. For the Sisters in the communities, measures have included following government advice for employees that can work from home to do so. For the communities that require on-site staff, social distancing and government advice on working in the workplace is being followed. The Daughters of Jesus did not have to furlough any of its employees during this time.

After the immediate health threat to the Sisters, the financial one was to be considered. As at the end 2019/2020, the main impact was the decrease in the investment asset value. Overall, the investment fund fell by £2.5 million in the last few weeks of the financial year. Since the lows at the end of March 2020, the markets have started to show positive changes and has shown signs of recovery. During 2020/21 the investments levels recovered to £22.5m (£17.7m 2019/20). In 2020/21, the charity has been able to report investment gains of £4,928,063 (losses £2,529,174 2019/20). It is the nature of long-term investments to enjoy the rough with the smooth in the share value. The greater worry for the Daughters of Jesus was the impact on the dividends. We expected to receive 30% less of the normal budgeted 3.5% to 4% return. This was not the case. In 2020/21 The Charity received £547,485 (£591,921 2019/20) in dividends. The charity relies on these dividends to top up the pension income we receive from the sisters, that covers the general day to day costs of looking after the Sisters. The surplus from this income is then used to support charities whose aims and objectives are the same as ours.

The budget for 2021/2022 must only consider the dividend from one investment house, Rathbones, as the Solidarity Investment fund will have been closed and transferred to the Generalate in France. Based on advice from Rathbones, the expected dividend return will be in the region of £380k. There has been a lot of changes to the portfolio over the last 12 months, to make it more robust to Covid waves and lockdowns. In terms of the share values, this is expected to continue to be turbulent. In the budget the assumption has been made that the overall investment value will increase by 10% over the course of the next 12 months. With this reduced income and increased nursing fee costs there will be less cash available for donations to be made to other charities. In the 2021/22 budget, only the promised donations will be included at this stage. This will be reviewed in December 2021. If there is any available surplus funds then more donations can be made.

Even with the reduced donations and projected income it is expected the Daughters of Jesus CIO will have to use some of the £894,917 (£394,293 2019/20) available cash in hand as at 31<sup>st</sup> March 2021 to fund all its outgoings for 2021/22. Based on the budget there will be enough cash to cover any shortfalls and remain a going concern into the future.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**AUDITORS**

In 2020, the trustees completed the process to appoint a new Auditor. The decision to appoint a new Auditor was taken by the trustees to demonstrate good governance as the Daughters of Jesus CIO had been with MHA MacIntyre Hudson for many years. As part of the selection process, consideration was made by the charity, to appoint an auditor that was closer to the relocated administration office in Kent. 6 auditors were invited to tender. 3 were selected for a 1<sup>st</sup> interview. From this, 2 were put forward to be interviewed by 2 of the trustees. After this interview, their recommendation was made to all the remaining trustees, who voted unanimously to appoint Burgess Hodgson LLP. MHA MacIntyre Hudson resigned, and Burgess Hodgson LLP was appointed at the January 2021 trustees meeting.

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**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees' Responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires 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 of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board on 22 September 2021



**Sister Mary Clare Mason**  
Bursar

For the Trustees

DAUGHTERS OF JESUS CIO

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2020/21			
	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Group meetings</b>				
Hosting Provincial Council	6	3	6.0	108
Trustees	3	4	5.0	60
Community	3	14	1.0	42
Occasional meals for clergy	0	0	0.0	0
<b>Individuals</b>				
Accompaniment	52	1	3.0	156
Support for sisters in care homes	52	2	2.7	281
Appts: Hosp, dr, optician, pharmacy	52	3	0.2	31
Study Group	0	0	0.0	0

**By Sisters outside the community - Serving the local community and parish**

	Frequency	No. Individuals	Average No. Hours	Total hours
<b>Individuals</b>				
Contacting housebound, lonely or elderly	52	9	3.0	1404
Communion to housebound	0	0	0.0	0
Skills coaching - Reading, Maths	26	3	2.0	156
Social events with residents	104	1	2.0	208
<b>Groups and individuals</b>				
Support of Parish events	52	3	1.0	156
Participating in technical seminars	4	2	8.0	64
Peterborough City Hosp Chaplaincy & Thorpe Hall Hospice	26	1	8.0	208
First Communion	0	0	0.0	0
Bible group	52	2	2.0	208
English conversation	0	0	0.0	0
Syrian refugees	0	0	0.0	0
Befriending	0	0	0.0	0
Canterbury Cathedral	4	1	2.5	10

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DAUGHTERS OF JESUS CIO

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**OPINION**

We have audited the financial statements of The Daughters of Jesus CIO (the 'charity') for the year ended 31 March 2021 set out on pages 18 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements do 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### **RESPONSIBILITIES OF TRUSTEES**

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

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

#### **AUDITORS' 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet remuneration targets and bank covenants. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

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

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

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

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Collyer (Senior Statutory Auditor)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN

22nd September 2021

DAUGHTERS OF JESUS CIO

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations	2	758,461	758,461	4,273
Donated pensions of members	2	260,909	260,909	260,314
Investment income				
Listed investment income	3	547,485	547,485	591,921
Bank interest	3	-	-	146
<b>TOTAL INCOME</b>		<b>1,566,855</b>	<b>1,566,855</b>	<b>856,654</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Fundraising activities	4	130,793	130,793	83,523
Charitable activities:				
Nursing care establishments	5	255,291	255,291	278,444
Community houses	5	158,793	158,793	211,823
Provision of pastoral and parish work	5	14,171	14,171	16,619
Ministry and support of members of the Order	5	88,248	88,248	91,412
Donations and support of missions	5	9,396,378	9,396,378	158,103
<b>TOTAL EXPENDITURE</b>	7	<b>10,043,674</b>	<b>10,043,674</b>	<b>839,922</b>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(8,476,819)</b>	<b>(8,476,819)</b>	16,732
Net gains/(losses) on investments		4,928,063	4,928,063	(2,529,174)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(3,548,756)</b>	<b>(3,548,756)</b>	(2,512,442)
Gains on revaluations of assets		96,773	96,773	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,451,983)</b>	<b>(3,451,983)</b>	(2,512,442)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		19,383,823	19,383,823	21,896,265
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>15,931,840</b>	<b>15,931,840</b>	<b>19,383,823</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 42 form part of these financial statements.

**DAUGHTERS OF JESUS CIO**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,403,462		1,313,390
Investments	13		22,462,130		17,703,982
			<u>23,865,592</u>		<u>19,017,372</u>
<b>CURRENT ASSETS</b>					
Debtors	14	19,824		17,146	
Cash at bank and in hand		894,917		394,293	
			<u>914,741</u>	<u>411,439</u>	
<b>CREDITORS:</b> amounts falling due within one year	15		<u>(8,848,493)</u>	<u>(44,988)</u>	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			<u>(7,933,752)</u>		366,451
<b>NET ASSETS</b>			<u>15,931,840</u>		<u>19,383,823</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	16		15,931,840		19,383,823
<b>TOTAL FUNDS</b>			<u>15,931,840</u>		<u>19,383,823</u>

The financial statements were approved by the Trustees on 22 September 2021 and signed on their behalf, by:



**Sister Mary Clare Mason**  
Bursar

The notes on pages 21 to 42 form part of these financial statements.

DAUGHTERS OF JESUS CIO

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	796,018	(16,809)
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		-	553,166
Purchase of tangible fixed assets		(1,165)	(90,533)
Proceeds from sale of investments		4,325,075	3,430,581
Purchase of investments		(5,184,771)	(3,246,695)
<b>Net cash provided by/(used in) investing activities</b>		<b>(860,861)</b>	646,519
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		1,879,762	1,250,052
<b>Cash and cash equivalents carried forward</b>	19	<b>1,814,917</b>	1,879,762

The notes on pages 21 to 42 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Daughters of Jesus CIO constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds are costs incurred on investment activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Charitable activities are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.5 Going concern**

At 31 March 2021 the charity had net current liabilities of £7,933,752. This includes a liability relating to the commitment transfer of the DJISF portfolio valued at £8,796,369. Under the SORP the equivalent investment is held within non current assets. Removing the £8,796,369 liability figure gives a true current asset position of £862,617. For this reason, the trustees believe preparation of the accounts on a going concern basis is appropriate.

**1.6 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% written down value
Fixtures and fittings	-	15% written down value

Freehold property is not depreciated as it is held at valuation.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.8 Interest receivable**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Debtors**

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

**1.10 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.

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

**1.13 Foreign currencies**

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

**1.14 Pensions**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	758,461	758,461	4,273
Donated pensions of members	260,909	260,909	260,314
Total donations and legacies	<u>1,019,370</u>	<u>1,019,371</u>	<u>264,587</u>
Total 2020	<u>264,587</u>	<u>264,587</u>	

**3. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investment income	547,485	547,485	591,921
Bank interest	-	-	146
Total	<u>547,485</u>	<u>547,485</u>	<u>592,067</u>

In 2020 of the total investment income, all income was to unrestricted funds.

**4. RAISING FUNDS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management costs	86,288	86,288	92,214
Exchange losses / (gains)	41,906	41,906	(11,229)
Support costs	2,599	2,599	2,538
Total	<u>130,793</u>	<u>130,793</u>	<u>83,523</u>

In 2020 all of the total expenditure derived from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. RESOURCES EXPENDED –  
CURRENT YEAR

	Direct costs £	Support costs £	2021 £	2020 £
<b>Cost of generating funds</b>				
Investment management costs	86,288	2,599	88,887	94,752
Exchange losses / (gains)	41,906	-	41,906	(11,229)
	<b>128,194</b>	<b>2,599</b>	<b>130,793</b>	<b>83,523</b>
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	250,959	4,332	255,291	278,444
	<b>250,959</b>	<b>4,332</b>	<b>255,291</b>	<b>278,444</b>
<b>Community houses</b>				
Medical and healthcare	18,085	-	18,085	16,570
Food, board & personal	23,737	-	23,737	31,424
Travel	11,483	-	11,483	18,054
Maintenance of buildings	17,354	-	17,354	22,510
Running costs	19,276	-	19,276	39,336
General expenses	1,862	-	1,862	3,729
Professional fees	8,250	-	8,250	23,945
Depreciation	7,867	-	7,867	7,101
Wages and salaries	10,592	-	10,592	9,814
Support costs		40,287	40,287	39,340
	<b>118,506</b>	<b>40,287</b>	<b>158,793</b>	<b>211,823</b>
<b>Provision of pastoral and parish work</b>				
Pastoral	100		100	243
Travel	3,178		3,178	2,880
Loss/(Profit) on sale of tangible assets	-		-	2,145
Formation & Cult	8,232		8,232	8,720
Interest payable	1,795		1,795	1,785
Support	-	866	866	846
	<b>13,305</b>	<b>866</b>	<b>14,171</b>	<b>16,619</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

RESOURCES EXPENDED –  
CURRENT YEAR (continued)

	Direct costs £	Support costs £	2021 £	2020 £
<b>Ministry and support of members of the Order</b>				
Travel	-	-	-	-
Congregation	5,170	-	5,170	9,086
Donations (Generalate)	80,479	2,599	83,078	82,361
Exchange losses	-	-	-	(35)
	<u>85,649</u>	<u>2,599</u>	<u>88,248</u>	<u>91,412</u>
<b>Donations and support of missions</b>				
Donations and support of missions	9,390,746	5,632	9,396,378	158,103
Travel	-	-	-	-
	<u>9,390,746</u>	<u>5,632</u>	<u>9,396,378</u>	<u>158,103</u>
Total	<u>9,987,359</u>	<u>56,315</u>	<u>10,043,674</u>	<u>839,922</u>
Analysis 2020	<u>784,930</u>	<u>54,991</u>	<u>839,922</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. RESOURCES EXPENDED –  
PRIOR YEAR**

	Direct costs	Support costs	2020	2019
	£	£	£	£
<b>Cost of generating funds</b>				
Investment management costs	92,214	2,538	94,752	86,821
Exchange losses / (gains)	(11,229)	-	(11,229)	28,959
	80,985	2,538	83,523	115,780
<b>Charitable activities</b>				
<b>Maintenance of members</b>				
Nursing care establishments	274,214	4,230	278,444	297,013
	274,214	4,230	278,444	297,013
<b>Community houses</b>				
Medical and healthcare	16,570	-	16,570	10,551
Food, board & personal	31,424	-	31,424	37,488
Travel	18,054	-	18,054	29,300
Maintenance of buildings	22,510	-	22,510	27,740
Running costs	39,336	-	39,336	45,498
General expenses	3,729	-	3,729	3,413
Professional fees	23,945	-	23,945	38,153
Depreciation	7,101	-	7,101	8,273
Wages and salaries	9,814	-	9,814	10,693
Support costs		39,340	39,340	46,147
	172,483	39,340	211,823	257,256
<b>Provision of pastoral and parish work</b>				
Pastoral	243		243	3,427
Travel	2,880		2,880	2,781
Loss/(Profit) on sale of tangible assets	2,145		2,145	2,145
Formation & Cult	8,720		8,720	9,097
Interest payable	1,785		1,785	1,772
Support	-	846	846	1,141
	15,773	846	16,619	20,363

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. RESOURCES EXPENDED –  
PRIOR YEAR (continued)

	Direct costs £	Support costs £	2020 £	2019 £
<b>Ministry and support of members of the Order</b>				
Travel	-	-	-	2,278
Congregation	9,086	-	9,086	-
Donations (Generalate)	79,823	2,538	82,361	84,785
Exchange losses	(35)	-	(35)	1,859
	<u>88,874</u>	<u>2,538</u>	<u>91,412</u>	<u>88,922</u>
<b>Donations and support of missions</b>				
Donations and support of missions	152,604	5,499	158,103	118,635
Travel	-	-	-	65
	<u>152,604</u>	<u>5,499</u>	<u>158,103</u>	<u>118,700</u>
Total	<u>784,930</u>	<u>54,991</u>	<u>839,922</u>	<u>898,034</u>
Analysis 2019	<u>833,654</u>	<u>64,380</u>	<u>898,034</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. SUPPORT COSTS –  
CURRENT YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2021 £	Total 2020 £
Travel	-	-	-	-	-	-	1,265
Province administration	532	4,949	106	319	692	6,598	4,556
Bank charges	80	741	16	48	104	988	823
Insurance	73	675	15	44	94	900	916
Food	-	-	-	-	-	-	-
Governance	1,710	15,905	342	1,026	2,223	21,206	22,697
Wages and salaries	1,774	16,499	355	1,064	2,306	21,998	21,259
Employers national insurance	39	364	8	24	51	486	(337)
Pension cost	124	1,155	25	75	161	1,540	1,276
	4,332	40,287	866	2,599	5,632	53,715	52,454
<i>Total 2020</i>	4,230	39,340	846	2,538	5,499	52,454	60,962

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. SUPPORT COSTS –  
PRIOR YEAR

	Nursing care establishments £	Community houses £	Provision of pastoral and parish work £	Ministry of support of members of the order congregation £	Donations and support of missions £	Total 2020 £	Total 2019 £
Travel	102	949	20	61	133	1,265	239
Province administration	367	3,417	73	220	478	4,556	5,141
Bank charges	66	617	13	40	86	823	1,653
Insurance	74	687	15	44	96	916	1,325
Food	-	-	-	-	-	-	-
Governance	1,830	17,023	366	1,098	2,380	22,697	42,271
Wages and salaries	1,714	15,944	343	1,029	2,229	21,259	14,582
Employers national insurance	(27)	(253)	(5)	(16)	(35)	(337)	(4,672)
Pension cost	103	957	21	62	134	1,276	423
	4,230	39,340	846	2,538	5,499	52,454	60,962
<i>Total 2019</i>	2,849	46,147	1,141	3,418	7,407	60,962	60,962

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – CURRENT YEAR

	Staff costs 2021	Depreciation 2021	Other costs 2021	Total 2021	Total 2020
	£	£	£	£	£
Expenditure on fundraising activities	1,162	-	129,631	130,793	83,523
<b>Cost of raising funds</b>	<b>1,162</b>	<b>-</b>	<b>129,631</b>	<b>130,793</b>	<b>83,523</b>
Maintenance of members	1,937	-	253,354	255,291	278,444
Community houses	28,610	7,867	122,316	158,793	211,823
Provision of pastoral and parish work	387	-	13,784	14,171	16,619
Ministry and support of members of the Order	1,162	-	87,086	88,248	91,412
Donations and support of missions	2,519	-	9,393,859	9,396,378	158,103
<b>Charitable activities</b>	<b>34,616</b>	<b>7,867</b>	<b>9,870,399</b>	<b>9,912,881</b>	<b>756,399</b>
	<b>35,778</b>	<b>7,867</b>	<b>10,000,029</b>	<b>10,043,674</b>	<b>839,922</b>
Total 2020	33,084	7,101	799,737	839,922	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF EXPENDITURE-BY-EXPENDITURE TYPE – PRIOR YEAR

	Staff costs 2020	Depreciation 2020	Other costs 2020	Total 2020	Total 2019
	£	£	£	£	£
Expenditure on fundraising activities	1,074	-	82,449	83,523	115,780
<b>Cost of raising funds</b>	<u>1,074</u>	<u>-</u>	<u>82,449</u>	<u>83,523</u>	<u>115,780</u>
Maintenance of members	1,790	-	276,654	278,444	297,013
Community houses	26,461	7,101	178,260	211,823	257,256
Provision of pastoral and parish work	358	-	16,261	16,619	20,363
Ministry and support of members of the Order	1,074	-	90,337	91,412	88,922
Donations and support of missions	2,327	-	155,776	158,103	118,700
<b>Charitable activities</b>	<u>32,010</u>	<u>7,101</u>	<u>717,288</u>	<u>756,399</u>	<u>782,254</u>
	<u>33,084</u>	<u>7,101</u>	<u>799,737</u>	<u>839,922</u>	<u>898,034</u>
Total 2019	<u>21,605</u>	<u>8,273</u>	<u>868,156</u>	<u>898,034</u>	

8. GOVERNANCE COSTS

	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Audit and accountancy fees	7,410	7,410	8,700
Professional fees	5,497	5,497	2,790
Travel	15	15	3,488
Wages and salaries	8,226	8,226	7,875
Insurance	1,085	1,085	943
Total	<u>22,232</u>	<u>22,232</u>	<u>23,796</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets:	7,867	7,101
- Owned by the charity		
Exchange losses / (gains) on foreign currency	41,906	(11,264)
Loss on sale of tangible assets	-	2,145
	-	2,145

**10. AUDITORS' REMUNERATION**

	2021	2020
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	7,410	9,000
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	840	1,680
	840	1,680

**11. STAFF COSTS**

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	41,342	39,529
Social security costs including Employers' allowance refund	509	(353)
Other pension costs	2,153	1,783
	44,004	40,959

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Support staff	3	3

No employee received remuneration amounting to more than £60,000 in either year.

There are no key management personnel.

As members of the order, trustees' living expenses during the year were borne by the charity, but the trustees received no remuneration or other benefits in connection with their duties as trustees during the year. Trustee indemnity insurance has been purchased at a cost of £1,085 (2020: £991). Travel expenses and consultancy fees paid to trustees amounted to £nil in 2021 (2020: £590).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	1,269,227	60,918	86,249	1,416,394
Additions	-	-	1,165	1,165
Disposals	-	-	-	-
Revaluation Gain	96,773	-	-	96,773
At 31 March 2021	<b>1,366,001</b>	<b>60,918</b>	<b>87,414</b>	<b>1,514,333</b>
<b>Depreciation</b>				
At 1 April 2020	-	41,840	61,164	103,004
Charge for the year	-	3,816	4,051	7,867
On disposals	-	-	-	-
At 31 March 2021	-	<b>45,656</b>	<b>65,215</b>	<b>110,871</b>
<b>Net book value</b>				
At 31 March 2021	<b>1,366,001</b>	<b>15,262</b>	<b>22,199</b>	<b>1,403,462</b>
At 31 March 2020	1,269,227	19,078	25,086	1,313,390

All freehold property is held for direct charitable purposes and comprises residential properties used to house members of the Order. All other assets are used for direct charitable purposes.

The freehold properties were professionally valued on 1 April 2021 on an open market value basis, by Savills (UK) Ltd, Chartered Surveyors, in accordance with guidelines set out by the Royal Institution of Chartered Surveyors. Furniture and fittings were valued in 1996 at their insurance value. Subsequent additions are shown at cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 April 2020	17,703,982
Additions	5,184,771
Disposals	(4,772,810)
Revaluations	4,886,109
Cash balances movement	(539,920)
	22,462,130
At 31 March 2021	22,462,130
<b>Historical cost</b>	17,764,137

**Investments at market value comprise:**

	UK £	Overseas £	2021 £	2020 £
Listed investments	13,005,147	9,456,983	22,462,130	17,703,982

The investment total includes the Solidarity Investment Fund value of £8,796,369. At the year end a commitment to transfer the fund exists and therefore an equivalent donation and liability amount are recognised in the financial statements.

**14. DEBTORS**

	2021 £	2020 £
Prepayments and accrued income	19,812	17,146
	19,812	17,146

**15. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Trade Creditors	12,195	5,911
Other taxation and social security	511	287
Other creditors	1,151	34
Solidarity Investment Fund	8,796,381	-
Accruals and deferred income	38,255	38,756
	8,848,493	44,988

DAUGHTERS OF JESUS CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated Funds</b>						
Pension and annuity	10,000,000	-	(53,621)	580,366	2,473,256	13,000,000
Dowry	2,949	44	-	-	-	2,993
Legacy	239,388	3,591	(1,795)	-	-	241,183
Fixed Assets	1,313,391	-	(7,866)	1,165	96,773	1,403,462
Repair fund	250,000	-	-	-	-	250,000
Donation pledges International Solidarity fund	45,000	-	-	(23,000)	-	22,000
	6,564,720	-	(57,064)	(8,835,801)	2,328,146	-
	<u>18,415,447</u>	<u>3,635</u>	<u>(120,347)</u>	<u>(8,277,270)</u>	<u>4,898,175</u>	<u>14,919,640</u>
<b>General funds</b>						
General funds	968,376	1,563,220	(9,923,327)	8,277,270	126,661	1,012,200
Total unrestricted funds	<u>19,383,823</u>	<u>1,566,856</u>	<u>(10,043,674)</u>	<u>-</u>	<u>5,024,836</u>	<u>15,931,840</u>
Total of funds	<u>19,383,823</u>	<u>1,566,856</u>	<u>(10,043,674)</u>	<u>-</u>	<u>5,024,836</u>	<u>15,931,840</u>

**DAUGHTERS OF JESUS CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS – PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Designated Funds</b>						
Pension and annuity	9,000,000	-	(54,420)	2,597,630	(1,543,210)	10,000,000
Dowry	2,904	45	-	-	-	2,949
Legacy	237,606	3,564	(1,782)	-	-	239,388
Fixed Assets	1,785,269	-	(9,245)	(462,634)	-	1,313,391
Repair fund	250,000	-	-	-	-	250,000
Donation pledges	176,000	-	(59,000)	(72,000)	-	45,000
International Solidarity fund	7,372,165	-	(32,338)	35,045	(810,152)	6,564,720
	<u>18,823,944</u>	<u>3,609</u>	<u>(156,785)</u>	<u>2,098,042</u>	<u>(2,353,362)</u>	<u>18,415,447</u>
<b>General funds</b>						
General funds	3,072,321	854,871	(684,963)	(2,098,042)	(175,812)	968,376
Total unrestricted funds	<u>21,896,265</u>	<u>858,480</u>	<u>(841,748)</u>	<u>-</u>	<u>(2,529,174)</u>	<u>19,383,823</u>
Total of funds	<u>21,896,265</u>	<u>858,480</u>	<u>(841,748)</u>	<u>-</u>	<u>(2,529,174)</u>	<u>19,383,823</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,403,462	1,403,462
Fixed asset investments	13,665,761	13,665,761
Current assets	9,711,110	9,711,110
Creditors due within one year	(8,848,493)	(8,848,493)
	<u>15,931,840</u>	<u>15,931,840</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted Funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,313,390	1,313,390
Fixed asset investments	17,703,982	17,703,982
Current assets	411,439	411,439
Creditors due within one year	(44,988)	(44,988)
	<u>19,383,823</u>	<u>19,383,823</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>(3,548,756)</b>	(2,512,442)
<b>Adjustment for:</b>		
Depreciation charges	<b>7,867</b>	7,101
Unrealised (Gains) / losses on investments	<b>(4,505,839)</b>	2,518,823
Loss on sale of fixed assets	-	2,145
Exchange movement	<b>41,907</b>	(11,264)
Decrease/(increase) in debtors	<b>(2,666)</b>	1,507
(Decrease)/increase in creditors	<b>8,803,505</b>	(22,781)
<b>Net cash provided by operating activities</b>	<u><b>796,018</b></u>	<u>(16,809)</u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>894,917</b>	394,293
Held within investment portfolio	<b>920,000</b>	1,485,469
<b>Total</b>	<u><b>1,814,917</b></u>	<u>1,879,762</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**20. ANALYSIS OF NET DEBT**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in Hand	1,879,762	(64,845)	1,814,917
	<b>1,879,762</b>	<b>(64,845)</b>	<b>1,814,917</b>

**21. RELATED PARTY TRANSACTIONS**

This charitable trust is for the communities of Daughters of Jesus of the English Province. The Congregation of the Daughters of Jesus is an international Religious Order working in Europe, Africa, Latin America, Canada and the Caribbean, with the Generalate based in Paris. Each year, the province makes contributions to the Generalate to support the work of the Congregation and other provinces. In 2021 this contribution was £80,479 (2020: £79,823). During the period it was agreed to transfer the International Solidarity Fund, valued at £8,796,369, back to the Generalate in France. This has been treated as donation with the liability for the disclosed amount due at the year end.

**22. DONATIONS**

The charity made donations to individuals and organisations during the year amounting to £9,471,226 (2020: £232,426). This total includes £8,796,381 relating to the transfer of the Solidarity Investment Fund to the French Generalate to use to support international charities in line with the charity's objectives.

The following causes were supported: children, disasters, education, homeless, medical needs, mentally handicapped, needy families, physically handicapped, priests, prayer and worship, refugees and prisoners.

Excluding the Solidarity Specific single donations over £1,000 totalling £9,465,800, (2020: £224,767) were made to the institutions listed below for support of work in the following areas:

	National £	International £
<b>Development</b>		
Manna Society	6,000	
4 x Libraries in DRC		5,365
Kinshasa Literacy Centre		14,307
Battery for Lai High School		5,991
<b>Total Development</b>	<b>6,000</b>	<b>25,664</b>
<b>Education</b>		
Louie's Helping Hands	5,000	
St Gregory's Catholic School	5,000	
<b>Total Education</b>	<b>10,000</b>	<b>-</b>
<b>Health</b>		
Air Ambulance	5,000	
Alzheimer's Society	6,000	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. DONATIONS (continued)**

	<b>National</b>	<b>International</b>
	<b>£</b>	<b>£</b>
CAF/MENCAP	5,000	
Cancer Research	6,000	
Dementia	5,000	
Doctors of the World	20,000	
Frontline 19	10,000	
Hospice UK	5,000	
ICAP	10,000	
Marie Curie	5,000	
Médecins Sans Frontiers		23,000
Medical aid for Palestinians	5,000	
Mercy Ships	5,000	
Orbis	5,000	
Practical Action	5,000	
SCOPE	5,000	
SPICMA	5,000	
Stroke Association	5,000	
The Bhopal Medical Centre	5,000	
The Brainwave Centre	5,000	
The Leprosy Mission	6,000	
Ursuline Westgate Community	26,000	
<b>Total Health</b>	<b>154,000</b>	<b>23,000</b>
<b>Humanity</b>		
Cardinal Hume Centre	5,000	
Freedom from Torture	5,000	
Habitat for Humanity	7,000	
Hope in Action	5,000	
Housing Justice	6,000	
Kent Refugee Help	5,000	
Mary's Meals	5,000	
MIND	5,000	
Peterborough Food Bank	5,000	
Red Cross	5,000	
ShelterBox Trust	5,400	
St Mungo's	5,000	
Survival International	5,000	
Survive - MIVA	5,000	
ZANE	5,000	
<b>Total Humanity</b>	<b>78,400</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

22. DONATIONS (continued)

	National £	International £
<b>Religion</b>		
Aid to the Church	5,000	
CAFOD	6,000	
Christian Aid	5,000	
Depaul UK	5,000	
Missio	5,000	
African Daughters of Jesus Province		35,769
France Daughters of Jesus Generalate		44,711
France Daughters of Jesus Generalate – Solidarity Investment Fund		8,796,381
Amazonian Dioceses		61,701
The Margaret Beaufort Institute	5,000	
The Society of St Columbo	5,000	
<b>Total Religion</b>	<b>36,000</b>	<b>8,938,561</b>
<b>Social Welfare</b>		
Age UK	5,000	
Apostleship of the Sea	5,000	
BBC Children in Need	5,000	
CF Dream Holidays	5,000	
CHICKS	1,000	
Crisis	5,000	
Emmaus UK	6,000	
Farm-Africa	5,000	
Field Lane	15,000	
Go Beyond	5,000	
John Bradburne - Mutemwa	5,000	
Oasis Domestic Abuse	5,000	
PARCA	15,000	
Prison Advice	6,000	
Centre D'Alphabetisationet de Rattrapage Scholaire –		
Support for Street Children		21,819
Young Girls' Home in Mora North Cameroon		22,355
RNLI	6,000	
Royal British Legion	5,000	
Royal Foundation St Katherines	5,000	
Salvation Army	13,100	
Sue Ryder	2,000	
The Railway Children	5,000	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

22. DONATIONS (continued)

	National £	International £
The Toybox	5,400	
TRCP – Jesuit Refuge	5,000	
<b>Total Social Welfare</b>	<b>134,500</b>	<b>44,174</b>
<b>Environment</b>		
PECT	5,000	
Treeaid	5,000	
Wateraid	5,000	
<b>Total Environment</b>	<b>15,000</b>	
<b>Total</b>	<b>434,400</b>	<b>9,031,400</b>

23. POST BALANCE SHEET EVENTS

After the year end the charity completed the transfer of the Quilter Cheviots investments fund, with a year end value of £8,796,369, to the congregation in France. The transaction was substantially enacted within the period and therefore the donation and respective liability have been recognised. The full value of the investment will be removed from fixed asset investments in the March 2022 financial statements.