

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

Trustees / directors

| | |
|------------------------------|--|
| Sister Teresa McMenamin | (Chair) Provincial Superior (from 1 st 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, 6th 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.

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31st March 2021. The charity previously known as the Daughters of Jesus was incorporated as a CIO on 17th 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 17th 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 17th 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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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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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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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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- **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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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).

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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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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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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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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 23rd 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 31st 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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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 1st 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' 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

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| | 2020/21 | | | |
|-------------------------------------|-----------|-----------------|-------------------|-------------|
| | Frequency | No. Individuals | Average No. Hours | Total hours |
| Group meetings | | | | |
| 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 |
| | | | | |
| | Frequency | No. Individuals | Average No. Hours | Total hours |
| Individuals | | | | |
| 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 |
|---|-----------|-----------------|-------------------|-------------|
| Individuals | | | | |
| 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 |
| | | | | |
| | Frequency | No. Individuals | Average No. Hours | Total hours |
| Groups and individuals | | | | |
| 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 |

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 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 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| 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 |
| TOTAL INCOME | | 1,566,855 | 1,566,855 | 856,654 |
| EXPENDITURE ON: | | | | |
| 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 |
| TOTAL EXPENDITURE | 7 | 10,043,674 | 10,043,674 | 839,922 |
| NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES) | | (8,476,819) | (8,476,819) | 16,732 |
| Net gains/(losses) on investments | | 4,928,063 | 4,928,063 | (2,529,174) |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (3,548,756) | (3,548,756) | (2,512,442) |
| Gains on revaluations of assets | | 96,773 | 96,773 | - |
| NET MOVEMENT IN FUNDS | | (3,451,983) | (3,451,983) | (2,512,442) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 19,383,823 | 19,383,823 | 21,896,265 |
| TOTAL FUNDS CARRIED FORWARD | | 15,931,840 | 15,931,840 | 19,383,823 |

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 £ |
|---|------|----------------|--------------------|----------------|-------------------|
| FIXED ASSETS | | | | | |
| 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> |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 19,824 | | 17,146 | |
| Cash at bank and in hand | | 894,917 | | 394,293 | |
| | | <u>914,741</u> | | <u>411,439</u> | |
| CREDITORS: amounts falling due within one year | 15 | (8,848,493) | | (44,988) | |
| NET CURRENT ASSETS/ (LIABILITIES) | | | <u>(7,933,752)</u> | | <u>366,451</u> |
| NET ASSETS | | | <u>15,931,840</u> | | <u>19,383,823</u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 16 | | 15,931,840 | | 19,383,823 |
| TOTAL FUNDS | | | <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.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|-------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 796,018 | (16,809) |
| Cash flows from investing activities: | | - | |
| 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) |
| Net cash provided by/(used in) investing activities | | (860,861) | 646,519 |
| Change in cash and cash equivalents in the year | | (64,844) | 629,710 |
| Cash and cash equivalents brought forward | | 1,879,762 | 1,250,052 |
| Cash and cash equivalents carried forward | 19 | 1,814,917 | 1,879,762 |

The notes on pages 21 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 £ |
|--|----------------------|-----------------------|----------------|----------------|
| Cost of generating funds | | | | |
| Investment management costs | 86,288 | 2,599 | 88,887 | 94,752 |
| Exchange losses / (gains) | 41,906 | - | 41,906 | (11,229) |
| | <u>128,194</u> | <u>2,599</u> | <u>130,793</u> | <u>83,523</u> |
| Charitable activities | | | | |
| Maintenance of members | | | | |
| Nursing care establishments | 250,959 | 4,332 | 255,291 | 278,444 |
| | <u>250,959</u> | <u>4,332</u> | <u>255,291</u> | <u>278,444</u> |
| Community houses | | | | |
| 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 |
| | <u>118,506</u> | <u>40,287</u> | <u>158,793</u> | <u>211,823</u> |
| Provision of pastoral and parish work | | | | |
| 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 |
| | <u>13,305</u> | <u>866</u> | <u>14,171</u> | <u>16,619</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

RESOURCES EXPENDED –
CURRENT YEAR (continued)

| | Direct costs £ | Support costs £ | 2021 £ | 2020 £ |
|---|----------------------|-----------------------|-------------------|----------------|
| Ministry and support of members of the Order | | | | |
| 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> |
| Donations and support of missions | | | | |
| 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 |
|--|--------------|---------------|----------|---------|
| | £ | £ | £ | £ |
| Cost of generating funds | | | | |
| 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 |
| Charitable activities | | | | |
| Maintenance of members | | | | |
| Nursing care establishments | 274,214 | 4,230 | 278,444 | 297,013 |
| | 274,214 | 4,230 | 278,444 | 297,013 |
| Community houses | | | | |
| 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 |
| Provision of pastoral and parish work | | | | |
| 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 £ |
|---|----------------------|-----------------------|----------------|----------------|
| Ministry and support of members of the Order | | | | |
| 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> |
| Donations and support of missions | | | | |
| 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 | 833,654 | 64,380 | 898,034 | |

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 |
| Cost of raising funds | 1,162 | - | 129,631 | 130,793 | 83,523 |
| 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 |
| Charitable activities | 34,616 | 7,867 | 9,870,399 | 9,912,881 | 756,399 |
| | 35,778 | 7,867 | 10,000,029 | 10,043,674 | 839,922 |
| 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 |
| Cost of raising funds | <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 |
| Charitable activities | <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 |
| | <u>-</u> | <u>2,145</u> |

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 |
| | <u>840</u> | <u>1,680</u> |

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 |
| | <u>44,004</u> | <u>40,959</u> |

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 £ |
|--------------------------|---------------------------|------------------------|-------------------------------|------------|
| Cost or valuation | | | | |
| 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 | 1,366,001 | 60,918 | 87,414 | 1,514,333 |
| Depreciation | | | | |
| 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 | - | 45,656 | 65,215 | 110,871 |
| Net book value | | | | |
| At 31 March 2021 | 1,366,001 | 15,262 | 22,199 | 1,403,462 |
| 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

| | Listed securities £ |
|------------------------|------------------------|
| Market value | |
| At 1 April 2020 | 17,703,982 |
| Additions | 5,184,771 |
| Disposals | (4,772,810) |
| Revaluations | 4,886,109 |
| Cash balances movement | (539,920) |
| | <u>22,462,130</u> |
| At 31 March 2021 | <u>17,764,137</u> |
| Historical cost | |

Investments at market value comprise:

| | UK £ | Overseas £ | 2021 £ | 2020 £ |
|--------------------|-------------------|------------------|-------------------|-------------------|
| Listed investments | <u>13,005,147</u> | <u>9,456,983</u> | <u>22,462,130</u> | <u>17,703,982</u> |

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 | <u>19,812</u> | <u>17,146</u> |
| | <u>19,812</u> | <u>17,146</u> |

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 |
| | <u>8,848,493</u> | <u>44,988</u> |

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 £ |
|----------------------------------|------------------------------------|------------------|---------------------|--------------------------|-------------------------|-------------------------------------|
| Designated Funds | | | | | | |
| 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 | 45,000 | - | - | (23,000) | - | 22,000 |
| International 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> |
| General funds | | | | | | |
| 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> |

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 £ |
|----------------------------------|------------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| Designated Funds | | | | | | |
| 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> |
| General funds | | | | | | |
| 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) | (3,548,756) | (2,512,442) |
| Adjustment for: | | |
| Depreciation charges | 7,867 | 7,101 |
| Unrealised (Gains) / losses on investments | (4,505,839) | 2,518,823 |
| Loss on sale of fixed assets | - | 2,145 |
| Exchange movement | 41,907 | (11,264) |
| Decrease/(increase) in debtors | (2,666) | 1,507 |
| (Decrease)/increase in creditors | 8,803,505 | (22,781) |
| Net cash provided by operating activities | <u>796,018</u> | <u>(16,809)</u> |

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2021 £ | 2020 £ |
|----------------------------------|------------------|------------------|
| Cash in hand | 894,917 | 394,293 |
| Held within investment portfolio | 920,000 | 1,485,469 |
| Total | <u>1,814,917</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 |
| | <u>1,879,762</u> | <u>(64,845)</u> | <u>1,814,917</u> |

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 £ |
|------------------------------|---------------|--------------------|
| Development | | |
| Manna Society | 6,000 | |
| 4 x Libraries in DRC | | 5,365 |
| Kinshasa Literacy Centre | | 14,307 |
| Battery for Lai High School | | 5,991 |
| Total Development | <u>6,000</u> | <u>25,664</u> |
| Education | | |
| Louie's Helping Hands | 5,000 | |
| St Gregory's Catholic School | 5,000 | |
| Total Education | <u>10,000</u> | <u>-</u> |
| Health | | |
| Air Ambulance | 5,000 | |
| Alzheimer's Society | 6,000 | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. DONATIONS (continued)

| | National £ | International £ |
|------------------------------|----------------|--------------------|
| 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 | |
| Total Health | 154,000 | 23,000 |
| Humanity | | |
| 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 | |
| Total Humanity | 78,400 | - |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. DONATIONS (continued)

| | National £ | International £ |
|---|---------------|--------------------|
| Religion | | |
| 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 | |
| Total Religion | 36,000 | 8,938,561 |
| Social Welfare | | |
| 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 | |
| Total Social Welfare | 134,500 | 44,174 |
| Environment | | |
| PECT | 5,000 | |
| Treeaid | 5,000 | |
| Wateraid | 5,000 | |
| Total Environment | 15,000 | |
| Total | 434,400 | 9,031,400 |

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.