

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**

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, 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 2022**

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 2022. 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 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 16th 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 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 £1,461.

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 16th 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
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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

TRUSTEES' ANNUAL REPORT
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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 | - 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 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
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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.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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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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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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 charity 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 this 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
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	2021/22			
	Frequency	No. Individuals	Average No. Hours	Total hours
Group meetings				
Hosting Provincial Council	6	3	6	108
Trustees	3	4	5	60
Community	3	14	1	42
Individuals	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
Individuals				
Contacting housebound or elderly	52	9	3	1404
Take/collecting residents shopping	52	1	2	104
Social events with residents	52	1	2	104
Groups and individuals	Frequency	No. Individuals	Average No. Hours	Total hours
Participating in technical seminars	4	2	8	64
Canterbury Cathedral	52	1	2	104

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 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.

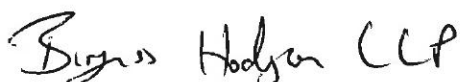
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 £
INCOME FROM:				
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	-	-	-
TOTAL INCOME		620,513	620,513	1,566,855
EXPENDITURE ON:				
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
TOTAL EXPENDITURE	7	716,721	716,721	10,043,674
NET EXPENDITURE BEFORE INVESTMENT				
GAINS/(LOSSES)		(96,208)	(96,208)	(8,476,819)
Net gains/(losses) on investments		614,538	614,538	4,928,063
NET INCOME / (EXPENDITURE) BEFORE OTHER		518,330	518,330	(3,548,756)
RECOGNISED GAINS AND LOSSES				
Gains on revaluations of assets		(5,000)	(5,000)	96,773
NET MOVEMENT IN FUNDS		513,330	513,330	(3,451,983)
RECONCILIATION OF FUNDS:				
Total funds brought forward		15,931,840	15,931,840	19,383,823
TOTAL FUNDS CARRIED FORWARD		16,445,170	16,445,170	15,931,840

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 £
FIXED ASSETS					
Tangible assets	12		1,390,599		1,403,462
Investments	13		14,201,295		22,462,130
			15,591,894		23,865,592
CURRENT ASSETS					
Debtors	14	40,329		19,824	
Cash at bank and in hand		871,853		894,917	
		912,182		914,741	
CREDITORS: amounts falling due within one year	15	(58,905)		(8,848,493)	
NET CURRENT ASSETS/ (LIABILITIES)			853,277		(7,933,752)
NET ASSETS			16,445,171		15,931,840
CHARITY FUNDS					
Unrestricted funds	16		16,445,171		15,931,840
TOTAL FUNDS			16,445,171		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 £
Cash flows from operating activities			
Net cash provided by operating activities	18	(1,384,342)	796,018
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		900	-
Purchase of tangible fixed assets		-	(1,165)
Proceeds from sale of investments		2,956,860	4,325,075
Purchase of investments		(1,981,466)	(5,184,771)
Net cash provided by/(used in) investing activities		976,294	(860,861)
Change in cash and cash equivalents in the year		(408,048)	(64,844)
Cash and cash equivalents brought forward		1,814,917	1,879,762
Cash and cash equivalents carried forward	19	1,406,869	1,814,917

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

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

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 2022**

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.

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

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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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 £
Cost of generating funds				
Investment management costs	75,450	3,187	78,637	88,887
Exchange losses / (gains)	(1,280)	-	(1,280)	41,906
	74,170	3,187	77,357	130,793
Charitable activities				
Maintenance of members				
Nursing care establishments	301,348	5,249	306,597	255,291
	301,348	5,249	306,597	255,291
Community houses				
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
	151,655	34,871	186,526	158,793
Provision of pastoral and parish work				
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
	13,063	750	13,813	14,171

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 £
Ministry and support of members of the Order				
Travel	1,552	-	1,552	-
Congregation	24,862	-	24,862	5,170
Donations (Generalate)	-	2,250	2,250	83,078
Exchange losses	-	-	-	-
	26,414	2,250	28,664	88,248
Donations and support of missions				
Donations and support of missions	98,890	4,874	103,764	9,396,378
Travel	-	-	-	-
	98,890	4,874	103,764	9,396,378
Total	665,540	51,181	716,721	10,043,674
 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
	£	£	£	£
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>

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 £
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>9,987,359</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 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
Total 2021	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
<i>Total 2020</i>	4,230	39,340	846	2,538	5,499	52,454	

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
Cost of raising funds	1,687	-	75,670	77,357	130,793
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
Charitable activities	36,345	6,361	596,658	639,364	9,912,881
	38,032	6,361	672,328	716,721	10,043,674
Total 2021	35,778	7,867	10,000,029	10,043,674	

**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
Cost of raising funds	<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
Charitable activities	<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:	6,361	7,867
- Owned by the charity		
Exchange losses / (gains) on foreign currency	(1,280)	41,906
Loss on sale of tangible assets	602	-

10. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	6,390	7,410
Fees payable to the charity's auditor and its associates in respect of:		
All Other non-audit services	-	840

11. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	42,769	41,342
Social security costs including Employers' allowance refund	-	509
Other pension costs	2,573	2,153
	45,342	44,004

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

	2022	2021
	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 £1,461 (2021: £1,085). Travel expenses and consultancy fees paid to trustees amounted to £nil in 2022 (2021: £nil).

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
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)
At 31 March 2022	1,361,001	41,669	85,737	1,488,408
Depreciation				
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)
At 31 March 2022	-	29,868	67,940	97,808
Net book value				
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

	Listed securities £
Market value	
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	<u>14,201,295</u>
Historical cost	<u>11,257,399</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Listed investments	<u>9,233,740</u>	<u>4,967,555</u>	<u>14,201,295</u>	<u>22,462,130</u>

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
	<u>40,329</u>	<u>19,824</u>

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
	<u>58,905</u>	<u>8,848,493</u>

**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
	£	£	£	£	£	£
Designated Funds						
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>
General funds						
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 £
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>

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)
Adjustment for:		
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
Net cash provided by operating activities	<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
Total	<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
	<u>1,814,917</u>	<u>(408,048)</u>	<u>1,406,869</u>

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 £
Development		
Manna Society	1,500	
Total Development	<u>1,500</u>	-
Health		
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	
Total Health	<u>35,500</u>	<u>11,000</u>

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

22. DONATIONS (continued)

	National £	International £
Humanity		
Hope in Action	1,000	
Housing Justice	1,000	
Kent Refugee Help	1,000	
Refugee Action	1,000	
Total Humanity	4,000	
Religion		
CAFOD	5,000	
Minster Abbey	4,000	
France Daughters of Jesus Generalate – Solidarity Investment Fund		20,595
Total Religion	9,000	20,595
Social Welfare		
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	
Total Social Welfare	21,150	-
Total	60,150	31,595

