

THE DAUGHTERS OF JESUS CIO

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

Trustees / directors

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

Registered office

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

Charity registered number 1154248

Independent auditors

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

Bankers

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

Solicitors

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

Investment Advisors

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

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

The Trustees are pleased to present the statutory annual report with the accounts of the Daughters of Jesus CIO, for the year ended 31st March 2023. 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 2022-23 are in the form of a Statement of Financial Activities. This incorporates the traditional income and expenditure account, in order to comply with the revised Statement of Recommended Practice for Charities 2015, and in accordance with the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The English District (changed from Province by resolution 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 £1,673.

Method of Appointment or Election of Trustees

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

To appoint a Trustee, every appointed Trustee must be appointed by a resolution passed by the District Delegate, (changed from Provincial Superior by resolution on 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 reduced the face-to-face contact and support the sisters had been able to offer for a while, but they are now as active as they were pre covid times. All the sisters are proactive in as far as their health allows them to assist others who are less fortunate than themselves. Those who live in Care Homes are committed to a ministry of kindness and good neighbourliness by their daily contact with staff and residents. A recently arrived Sister in a Care Home has begun supporting a Resident next door to her, by assisting with reading to her and keeping her informed of what is going on in the home, especially where activities are concerned.

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE CHARITABLE GIVING

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

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

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

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

Further charitable giving

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Key financial performance indicators

FINANCIAL REVIEW

Asset Management

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

Income

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

Expenditure

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

Fraud

There has been no reported instances of fraud.

Property

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

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

As at 31 March 2024 the total funds comprised:

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

General funds

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

Pensions and Annuity

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

Fixed Assets

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

Dowries and Legacies

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

Repair Fund

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

Donations and Pledges

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

Going concern

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

Investment policy

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

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

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

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

Ethical policy

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

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

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

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

Principal risks and uncertainties

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

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

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

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

Fundraising

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

PLANS FOR FUTURE PERIODS

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

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

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

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Post Covid

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

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

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

Auditors

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

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board on 16 September 2024

Sister Mary Clare Mason
District Leader

For the Trustees

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

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

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

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

OPINION

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Andrew Collyer (Partner)

For and on behalf of Burgess Hodgson LLP

Chartered accountants & statutory auditor

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

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

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

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

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

**BALANCE SHEET
AS AT 31 MARCH 2024**

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

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

Sister Mary Clare Mason
District Leader

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

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

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

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

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

1.2 Fund accounting

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

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

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

1.3 Income

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

1.7 Investments

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

1.8 Interest receivable

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

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

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

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

1.12 Financial instruments

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

1.13 Foreign currencies

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

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

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

1.14 Pensions

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

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

2. INCOME FROM DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

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

4. RAISING FUNDS

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

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

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

5. RESOURCES EXPENDED –
CURRENT YEAR

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

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

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

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

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

5. RESOURCES EXPENDED –
PRIOR YEAR

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

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

RESOURCES EXPENDED – PRIOR
YEAR (continued)

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

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

**6. SUPPORT COSTS –
CURRENT YEAR**

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

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

**6. SUPPORT COSTS – PRIOR
YEAR**

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

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

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

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

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

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

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

8. GOVERNANCE COSTS

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

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

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

10. AUDITORS' REMUNERATION

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

11. STAFF COSTS

Staff costs were as follows:

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

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

	2024	2023
	No.	No.
Support staff	2	3

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

There are no key management personnel.

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

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

12. TANGIBLE FIXED ASSETS

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

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

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

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

13. FIXED ASSET INVESTMENTS

				Listed securities £
Market value				
At 1 April 2023				13,283,762
Additions				2,744,142
Disposals				(2,455,321)
Revaluations				832,420
Transfer				-
Cash balances movement				(334,987)
				<u>14,070,018</u>
At 31 March 2024				
Historical cost				<u>11,300,242</u>
Investments at market value comprise:				
	UK £	Overseas £	2024 £	2023 £
Listed investments	<u>8,022,340</u>	<u>6,047,678</u>	<u>14,070,018</u>	<u>13,283,762</u>

14. DEBTORS

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

15. CREDITORS: Amounts falling due within one year

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

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

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

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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

20. ANALYSIS OF NET DEBT

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

21. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year.

22. DONATIONS

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

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

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

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

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

22. DONATIONS (continued)

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