

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales · Charity number 1163470

Details

Other names	DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND
Status	Registered
Legal form	CIO
Registered	2015-09-08
Register	View on the Charity Commission register

Contact

Address	The Regional House Daughters of Mary & Joseph Layhams Road West Wickham BR4 9QJ
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Website	www.daughtersofmaryandjoseph.org

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE CONGREGATION LEADER SHALL FROM TIME TO TIME THINK FIT.THE "CONGREGATION" IS DEFINED AS THE INTERNATIONAL ROMAN CATHOLIC RELIGIOUS ORDER KNOWN AS THE DAUGHTERS OF MARY AND JOSEPH AND ESTABLISHED BY DECREE OF THE SACRED CONGREGATION FOR THE RELIGIOUS AND SECULAR INSTITUTES AT ROME.

Activities: THE SUPPORT OF THE CONGREGATIONAL LEADERSHIP TEAM; THE SUPPORT OF THE INTERNATIONAL CONGREGATION THROUGH INTERNATIONAL MEETINGS AND ACTIVITIES; THE SUPPORT OF THE SISTERS IN AFRICA AND THEIR MINISTRIES; AND THE SUPPORT, THROUGH GRANTS, OF THE FORMATION, PROJECTS AND RETIREMENT NEEDS OF THE REGIONS AND PROVINCE WHERE THEY ARE NOT ABLE TO BE FUNDED BY THE REGIONS AND PROVINCE THEMSELVES.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Belgium
- Brazil
- Burundi
- Cameroon
- Ghana
- Ireland
- Kenya
- Uganda
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£434,179	£530,359	-	-
2023-12-31	£356,631	£467,946	-	-
2022-12-31	£539,478	£747,568	£5,980,873	0
2021-12-31	£479,951	£676,527	-	-
2020-12-31	£256,851	£243,699	-	-

Trustees

Name	Role	Appointed
SISTER MARIE CLAIRE NAKAYIZA	Chair	2015-09-08
HELEN PATRICIA PEARSON		2024-09-30
PHILLIP JOSEPH JUKES		2016-11-01
RONALD JAMES HUGGETT		2016-06-30
SISTER ANNETTE LAWRENCE		2015-09-08
SISTER Paula Marie Spark		2019-06-14
Sister Anastazia Asimwe		2024-09-30
Sister Pascazia Kinkuhaire		2024-09-30

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales - Charity number 1163470

Accounts

**Daughters of Mary and
Joseph Congregation Fund
CIO**

Annual Report and Accounts

31 December 2024

Charity Registration Number
1163470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Helen Lane (Chair until 30 September 2024) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza (Chair from 30 September 2024) Sister Paula Spark Sister Anastazia Asiimwe (appointed 30 September 2024) Sister Pascazia Kinkuhaire (appointed 30 September 2024) Sister Helen Patricia Pearson (appointed 30 September 2024)
Superior General	Sister Helen Lane (Until 30 September 2024) Sister Marie Claire Nakayiza (From 30 September 2024)
General Bursar	Sister Louise Kwizera (Until 1 December 2024) Sister Olivia Darkoa Bucknor (From 1 December 2024)
Administrative address	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
Telephone	07790 382386
Website	www.daughtersofmaryandjoseph.org
Facebook	Daughters of Mary and Joseph
Charity registration number	1163470
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA

Reference and administrative details of the charity, its trustees and advisers

Solicitors Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Investment managers CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Epworth Investment Management Limited
Methodist Church House
25 Tavistock Place
London
WC1H 9SF

The trustees present their annual report together with the accounts of the Daughters of Mary and Joseph Congregation Fund CIO (the charity) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 31 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction and mission

The Daughters of Mary and Joseph ("the Congregation") ("DMJ") is a Roman Catholic Religious Congregation founded in Aalst, Belgium in 1817 by Canon Constant William van Crombrughe. There are currently 168 sisters organised in five Regions (Africa, Belgium, California, England and Ireland). The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters. While originally founded for the education of the poor and of middle-class girls, the Congregation has adapted over time and now expresses the Charism of being "instruments of mercy" in many and diverse ministries.

The Daughters of Mary and Joseph Congregation Fund CIO administers the international common fund of the Congregation as well as funds held and raised specifically for the support of the sisters and their ministries in Africa. It is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1163470 and governed by its constitution dated 8 September 2015.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior General shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ the support of the CLT in the leadership of the Congregation;
- ◆ the support of the international Congregation through international meetings and activities;
- ◆ the support of the sisters in Africa and their ministries; and
- ◆ the support, through grants, of the formation, projects and retirement needs of the Regions where they are not able to be funded by the Regions themselves.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

CLT visits and ministry

The Congregational Leadership Team (CLT) was made up of three team members who lived in Ireland, England and Belgium until 30 September 2024 when a new team of five members took over. The new team members live in Belgium, England, California and Uganda and they are very much part of the lives of these Regions.

General Chapter

The General Chapter took place in Ballyvaloo, Ireland from 9 to 25 June 2024 with the theme: *Valuing the past, inviting the future... "I am going to do a new thing, now it springs forth". Is 43:19*

During this chapter, Sr. Marie Claire Nakayiza was elected Congregational Leader alongside Srs. Paula Spark, Anastazia Asimwe, Pascazia Kinkuhaire and Patricia Pearson as team members.



Centre Piece of the meeting room

According to the Chapter document, it was marked by a spirit of deep listening, mutual respect and openness to what is new.

The delegates explored the different aspects of our life as Daughters of Mary and Joseph and made the following recommendations:

1. The CLT initiate a process of communal discernment in relation to:
 - ◆ our future presence in the older regions, with awareness of our roots in Belgium;
 - ◆ our presence across five countries in Africa and operating systems in Africa which would facilitate cohesion and unity; and
 - ◆ the implications of missioning Sisters from Africa to other Regions.
2. In the light of emerging social needs, we are urged to evaluate our present ministries and undertake new ones as appropriate
3. We put in place processes which will support us to deepen our knowledge of the origin, history, spirituality and tradition of our Congregation.
4. We explore the richness of our different cultural values and endeavour to grow in understanding and respect.
5. We commit ourselves to live with an ecological consciousness, using our resources sustainably, aware of the cry of the earth and the cry of the poor.

Activities and achievements (continued)

CLT visits and ministry (continued)

General Chapter (continued)

6. We ensure that our formation programme at all levels has an adequate number of well-trained and well-resourced formators. We identify specific ways in which all of us can contribute to the work of formation.
7. We enter the process of synodality and endeavour to grow in a spirit of deep listening and inclusivity.
8. Where possible, we plan congregational gatherings, pilgrimages, regional and international in person and Zoom meetings.
9. We update ourselves as far as possible on emerging forms of communication technology and their implications.



Chapter delegates with Facilitators

CLT Handover

From 27 September to 13 October CLT members were in England for meetings and handover.

The meetings began on the 27 September with a sharing from the outgoing CLT. They shared with the new team their experience of the past five years as the congregation leadership. On the 30th they had a handover ritual and some of our sisters in the English Region joined them and blessed the new team in the name of the whole congregation.

Activities and achievements (continued)

CLT Handover (continued)



CLT Handover

Following the handover the new team took some time exploring how they would function as a team. This led them to look at the CLT links to different regions in line with the Governance Structure stipulated in the General Chapter Document 2024. Conscious that each Region's needs are different and the support they require varies the following was agreed upon.

- ◆ Africa – Marie Claire Nakayiza
- ◆ Belgium – Patricia Pearson
- ◆ California – Pascazia Kinkuhaire
- ◆ England – Paula Spark
- ◆ Ireland – Paula Spark
- ◆ Formation Team – Anastazia Asimwe
- ◆ Projects – Patricia Pearson

Life and ministry in Africa

Much of the funding held by the CIO is used to support the life and ministry of the sisters in Africa. This includes providing for the living costs of the sisters where they are doing voluntary work or earn only small salaries. It also means preparing sisters for future ministry through formation and education. There are currently 82 sisters spread across Burundi, Cameroon, Uganda, Ghana, and Kenya.

The year began with the perpetual profession of Sr. Juliette Zabibu M'pute on 11 February 2024 in Bukavu, Democratic Republic of Congo where she comes from.

Some Sisters from Uganda and Burundi travelled to Bukavu for this celebration. They were well received by the Archbishop of Bukavu and the Family of Sister Juliette.

Sister Juliette is the first DMJ from Congo to make perpetual vows.

Activities and achievements (continued)

Life and ministry in Africa (continued)



Sister Juliette and other DMJs at the Profession in Congo

Burundi

A New community (Holy Family Community) in Ngozi was in March 2024 officially opened and blessed together with the Primary school. The Sisters who work in the primary school reside in the community.



Both the Nursery and Primary schools are growing rapidly. The nursery school has enrolment of 381 pupils and 11 teachers while the Primary School has 400 pupils and 17 staff including 5 DMJs.

Activities and achievements (continued)

Burundi (continued)



École Fondamentale Colette de Bandt

Uganda

Bisheshe Project

The DMJ farm in Bisheshe is a multi-faceted project serving many different needs. It incorporates a dairy farm, a banana plantation and vegetable gardens. Its vision extends beyond progressive farming to supporting and empowering the local population.



Cows Grazing



Banana Plantation

The sisters offer counselling and guidance services to our co-workers, Functional Adult Literacy group, school dropouts, couples, children and young adults. Sister Theresa Bateta is spearheading this ministry after qualifying from St Francis counselling Institute as a professional counsellor.

Activities and achievements (continued)

Uganda (continued)

Bisheshe Project



The group showcasing some of their craft

The adult Literacy programme also continues to provide hands on skills to women and men in the area who did not receive formal education.

Over the years, this programme has changed the livelihoods of many especially women and empowered them to take responsibilities in the local church and in their villages. Many of them feel proud of themselves about the skills they have achieved being part of the group.

St Francis Family Helper Project

St Francis Counsellor Training Institute continues to build a legacy of fostering exceptional mental health professionals, equipping counsellors with the skills needed to make a lasting impact on communities, training psychosocial facilitators to use participatory methods in their work with communities.



Children at the annual Camp

This year 2024, the project has celebrated several significant events that demonstrate commitment to excellence in counselling, trauma recovery, and mental health awareness. These events include the graduation at Uganda Martyrs University, advanced development resource training by international experts from the Netherlands, staff mental health awareness initiatives, and the annual children's camp—a transformative experience for young minds.

Maryhill High School

With the DMJs being the founders of Maryhill High School, it has since been long associated with us. Several sisters are past pupils and/or teachers. The school has a population of about 1,500 students from different parts of Uganda and neighbouring countries. There are 4 DMJ involved in the running of the school: Sister Sarah Tumuhimbise the Headmistress, Sister Catherine Nyamata, Teacher of English literature, Sister Diana Kyaringabira Teacher of Maths and Computer studies and the School Counsellor Sister Rosette Kyogabirwe.

Activities and achievements (continued)

Maryhill High School (continued)



The Sisters and some Students at the school

Coloma Primary School

Coloma Primary School in Uganda continues to grow as the years go by. In 2024 the number of children increased to 440 for the first time. This included a double stream in the top class of 77 children. This was the first time for a double stream in P7. While being happy to have an extra class it created its own logistical challenges of needing double of everything and teachers were kept on their toes.

In January, the PLE results of the previous year's exams were received. They were very good and Coloma was happy to be second best school in Mbarara city, there are 110 primary schools in the city.

Coloma aims at offering holistic education to the children, a lot of different activities are done alongside academic work.

Activities and achievements (continued)

Coloma Primary School (continued)



Extracurricular activities play a significant role in the school for enjoyment, for exercise and for competition. This year the children participated in maths, sports, music, drama and dance competitions. They performed very well - one girl has reached the East African finals in Maths to be held in Nairobi while another reached the National finals in Netball. Added to these activities two new indoor activities were availed of this year – Scrabble and Debating. These were well appreciated and considered good learning activities for the children.

Children at Break

As part of passing on the Catholic faith, some children received the sacrament of Holy Eucharist and Confirmation. The Archbishop of Mbarara was at the school for this celebration.



The Archbishop and some Priests with the Children

Activities and achievements (continued)

Coloma Primary School (continued)



In response to the needs of our planet earth and the commitment of our Congregation to caring for the environment, a big effort has been made in relation to the disposal of plastic bags and plastic containers. The school has set up a collection system whereby all plastics are gathered together and later sent to a recycling depot in Mbarara town. Also, the primary 6 class undertook the construction of a rainwater harvesting tank using empty plastic soda bottles. These were cemented together forming the walls of the water tank. Presently it is in use for collecting rain water.

Water Tank built with Empty bottles

Mémé, North Cameroon

Here, the sisters work in the parish and run a course for young women during the post-harvest season when they are relieved of farm work at home. The course is for three months each year.



Sewing Class with Sr. Jeanette

In 2024, 53 young women attended the course which aims to help them develop literacy skills, crafts and general life skills with a focus on income generation and independence. These courses keep the young women out of early marriages. Apart from the girl's apostolate, the sisters are involved in a small way with people living with HIV/AIDs.

At the moment, there are four sisters in Cameroon. The sisters are part of the apostolic team of the Parish and each assumes responsibility for different aspects of the Parish life.

As part of their ministry, Sister Jeanette works in the local clinic as a nurse while Sister Anne Marie teaches at the Secondary School in Mémé.

Activities and achievements (continued)

Mémé, North Cameroon (continued)



Some of the craft made by the girls/women

Formation

Postulancy, Ibanda- Uganda

The young women that join the Congregation begin their formation journey in the Postulancy.



The Postulants after performing a dance

In 2024, nine young women were received in Sylvia House, Ibanda. Five from Burundi, two from Uganda, one from Ghana and one from Cameroon. It was a good mix of different cultures.

While in Ibanda, they attend courses at the Catechetical Training Centre nearby and receive inputs from different sisters.

They also engage in other activities such as home visitation, gardening, cooking and needle work.

Sisters Eleonore and Immaculate are in charge of this formation house.

Activities and achievements (continued)

Nairobi, Kenya



The Novices in Nairobi

The DMJ international novitiate in Nairobi is where the young sisters receive their basic formation and make their first vows.

We had no First Profession in 2024. Ten young sisters completed their spiritual year in September. Nine were sent to different communities for pastoral work and the tenth left the congregation. Five novices are currently in Nairobi for their spiritual year with their formators: Sisters Beatrice, Jacqueline and Pascalina who is also a nurse at a hospital in Nairobi.

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Daughters of Mary and Joseph across the world; and
- ◆ Formation, capacity building and support of initiatives which will lead to self-reliance in the Africa Region.

The priorities for support will be reviewed by the trustees annually and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

Grant making policy (continued)

In awarding grants, the trustees apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - ◇ from any Region of the DMJ; and
 - ◇ from any individual DMJ or DMJ Project approved by their local Region leader.
- ◆ The trustees carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Future plans

In the future, the charity aims to achieve its objects by providing funds to support the Congregation's projects in Africa; assisting with the funding of the sisters' living and personal expenses, formation, and ministry in Africa; and providing finance for Congregational meetings, Chapters, and other expenses at a Congregational level.

The Vision Statement of the General Chapter of 2024 said:

We live in a world characterised by wars, climate change, natural disasters, political and social instability with millions of people on the move. The cry of the earth and the cry of the excluded and the poor impels us anew to 'fan into flame' our charism of mercy. Seen within this global scenario, our mission to be 'instruments of mercy in the hands of God' calls for a fresh vitality.

Our Strategic Plan still stands as a way for us to move forward. It is based on the 5 pillars:

- ◆ Provision of Care and Quality of Life
- ◆ DMJ Mission and Ministry
- ◆ Formation
- ◆ Legacy
- ◆ Creative response to our current reality

This strategic plan along with the Chapter vision and mandate will be our guide over the coming 5 years.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review

Results for the period

A summary of the period's results can be found on page 25 of the accounts.

Total income for the year amounted to £434,179 (2023 – £356,631). Included within this total are donations totalling £242,783 (2023 – £175,190) and investment income totalling £191,396 (2023 – £181,441).

Expenditure in the year totalled £530,359 (2023 – £467,946). Expenditure includes costs in respect to the support of the Congregational Leadership Team and international meetings/administration of £85,788 (2023 – £64,512) and charitable grants, donations and support of missionary work and ministry of £444,571 (2023 – £403,434). Details of charitable grants, donations and support of missionary work and ministry are included in note 4 to the accounts.

Net expenditure for the year before investment gains, therefore, was £96,180 (2023 – £111,315). Investment gains amounted to £244,868 (2023 – £494,128). Hence, there was a net increase in funds for the year of £148,688 (2023 –£382,813).

Investment policy

The charity had two investment managers during the year.

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees whilst providing a regular level of income advised by the trustees from time to time. The investment managers provide regular reports to the General Treasurer at least bi-annually. These reports confirm also that the ethical requirements stipulated by the trustees have been complied with.

The ethical policy may be summarised as a requirement that funds shall only be invested in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life and are not contrary to the Church's teaching.

Financial review (continued)

Investment policy (continued)

The performance of the portfolio reflected the condition of the markets generally throughout the period. The net investment gains for the year to 31 December 2024 totalled £244,868 (2023 – £494,128). The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Reserves policy

The trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any region, immediate financial assistance may need to be provided. The trustees will review this policy as time passes as and when the level and pattern of expenditure alters.

Financial position

The balance sheet shows total funds of £6,512,374 at 31 December 2024 (2023 – £6,363,686). Amounts totalling £6,168,685 (2023 – £6,029,594) are restricted for the purposes explained in note 12 to the accounts.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted funds. These amounted to £343,689 (2023 – £334,092) at 31 December 2023 and represent more than two year's expenditure on unrestricted funds. This level of reserves is deemed appropriate, and the trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Daughters of Mary and Joseph Congregation Fund CIO is an incorporated charitable organisation governed by a constitution dated 8 September 2015. It is a registered charity, Charity Registration Number: 1163470.

Member of the CIO

The Superior General is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Trustees

The charity has eight trustees – the Superior General, the former General Treasurer, four Congregational Councillors and two lay trustees.

The Superior General and Congregational Councillors shall automatically, ex officio, be trustees for as long as they hold their respective offices. The Superior General may appoint additional trustees by a written resolution with such trustees being appointed for such period of office as the Superior General shall determine. The Regional Superior of the Africa Region may nominate to the Superior General either one individual to be appointed as a trustee or one of the existing trustees to represent the interests of the Africa Region.

Governance, structure and management (continued)

Trustees (continued)

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report and accounts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. As a result of the international scope of their work, they meet formally as often as necessary to review developments with regard to the charity or its activities and make any important decisions. The trustees use electronic means to be informed and kept up to date with developments within the Congregation and the charity. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Governance, structure and management (continued)

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees believe the significant risks facing the charity to be:

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible, a full written report on the use of the funds is received.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers and the managers' performance and that of the portfolios are monitored. The trustees aim to assess the investment strategy regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the appointment of two experienced lay trustees and the use of advisors. The trustees also attend training online or in person where possible.

The trustees undertook a formal review of risks in May 2024 and updated the risk register accordingly. This continues to be reviewed annually.

Signed on behalf of the trustees:

Trustee - Sister Marie Claire Nakayiza

Approved by the trustees on:

19 06 2025

Independent auditor's report to the trustees of Daughters of Mary and Joseph Congregation Fund CIO

Opinion

We have audited the accounts of Daughters of Mary and Joseph Congregation Fund CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

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

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 accounts.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date : 30 June 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	15,480	227,303	242,783	12,069	163,121	175,190
Investments and interest receivable	2	87,138	104,258	191,396	82,606	98,835	181,441
Total income		102,618	331,561	434,179	94,675	261,956	356,631
Expenditure on:							
Charitable activities							
. Support of the Congregational Leadership Team and international meetings/administration							
	3	85,788	—	85,788	64,512	—	64,512
. Grants, donations and support of missionary work and ministry							
	4	—	444,571	444,571	8,430	395,004	403,434
Total expenditure		85,788	444,571	530,359	72,942	395,004	467,946
Net (expenditure) income for the year	6	16,830	(113,010)	(96,180)	21,733	(133,048)	(111,315)
Other recognised gains							
Net gains on investments		11,411	233,457	244,868	21,373	472,755	494,128
Net income		28,241	120,447	148,688	43,106	339,707	382,813
Transfers between funds	12	(18,644)	18,644	—	3,000	(3,000)	—
Net movement in funds		9,597	139,091	148,688	46,106	336,707	382,813
Balances brought forward at 1 January 2024		334,092	6,029,594	6,363,686	287,986	5,692,887	5,980,873
Balances carried forward at 31 December 2024		343,689	6,168,685	6,512,374	334,092	6,029,594	6,363,686

All of the charity's activities are derived from continuing operations during the above two periods.

All recognised gains and losses for both periods are included in the statement of financial activities.

Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	9		5,970,623		6,125,755
Current assets					
Debtors	10	27,179		38,029	
Cash at bank and in hand		533,422		214,673	
		560,601		252,702	
Current liabilities					
Creditors: amounts falling due within one year	11	(18,850)		(14,771)	
Net current assets			541,751		237,931
Total net assets			6,512,374		6,363,686
Represented by:					
The funds of the charity					
Unrestricted funds			343,689		334,092
Restricted funds	13		6,168,685		6,029,594
			6,512,374		6,363,686

Approved by the trustees and signed on their behalf by:

Trustee

Sister Annette Lawrence

Approved by the trustees on:

19/06/2025

Charity number: 1163470

Statement of cash flows Year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	A	(269,270)	(335,163)
Cash flows from investing activities			
Investment income and interest received		191,634	182,031
Payments to acquire investments		—	(3,616,634)
Receipts from disposals of investments		400,000	3,701,634
Net cash provided by investing activities		591,634	267,031
Change in cash and cash equivalents in the period		322,364	(68,132)
Cash and cash equivalents at 31 December 2024	B	214,673	283,398
Change in cash and cash equivalents due to exchange rate movements		(3,615)	(593)
Cash and cash equivalents at 31 December 2024	B	533,422	214,673

Notes to the statement of cash flows for the year to 31 December 2024

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

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	148,688	382,813
Adjustments:		
Gains on investments	(244,868)	(494,128)
Exchange rate movements		
· On cash	3,615	593
Investment income and interest receivable	(191,396)	(181,441)
Increase in debtors	10,612	(10,612)
Increase (decrease) in creditors	4,079	(32,388)
Net cash used in operating activities	(269,270)	(335,163)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents: cash at bank and in hand	533,422	214,673

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2024

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided in respect to the year to 31 December 2023.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The key judgement required in preparing these accounts has been the estimation of the income and expenditure flows of the charity and on its short to medium term financial stability in assessing going concern.

There are no other items in the accounts where key judgements and estimates have been made.

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

The principal sources of income are donations, grants, legacies, investment income from listed investments and interest receivable.

Donations and grants, including contributions receivable from the Regions and pensions received from individual members of the Congregation, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

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

Other income includes exchange gains on currency conversion. The accounting policy for foreign currencies is set out below.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees. For the current and prior year there are no investment management fees included within expenditure as, due to the nature of holdings in unithised funds, these are deducted directly at source from the fund value.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Principal accounting policies Year to 31 December 2024

Expenditure recognition (continued)

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are allocated to the support of the Congregational Leadership Team and international meetings/administration.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Daughters of Mary and Joseph i.e. the Congregation.

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Congregational contributions for Congregation Leadership Team and international meetings/administration	15,480	—	15,480	12,069	—	12,069
Other gifts and donations	—	202,843	202,843	—	122,826	122,826
Legacies	—	8,285	8,285	—	10,000	10,000
Grants	—	—	—	—	13,422	13,422
Sisters' pensions donated to the charity	—	16,175	16,175	—	16,873	16,873
Total funds	15,480	227,303	242,783	12,069	163,121	175,190

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Income from listed investments	73,916	88,438	162,354	79,373	94,967	174,340
Interest receivable	13,222	15,820	29,042	3,233	3,868	7,101
Total funds	87,138	104,258	191,396	82,606	98,835	181,441

3 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds	
	Total funds 2024	Total funds 2023
	£	£
Congregational Leadership Team expenditure	6,995	15,360
Meetings (including facilitation)	38,131	20,738
Office and administrative costs	1,246	1,845
Website	247	338
Archives	3,775	—
Support of a sister	2,909	3,034
Formation	4,623	7,265
Subscriptions and fees	1,841	1,920
Travel and visitation	3,530	395
Foreign exchange losses	3,615	593
Support and governance costs (note 5)	18,876	13,024
Total funds	85,788	64,512

4 Expenditure on: Grants, donations and support of missionary work and ministry

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Support of missionary work and ministry of the Congregation in:						
. Uganda	—	163,000	163,000	—	114,369	114,369
. Burundi	—	75,059	75,059	—	58,118	58,118
. Kenya	—	50,000	50,000	—	67,340	67,340
. Ghana	—	60,700	60,700	—	79,000	79,000
. Cameroon	—	—	—	8,430	27,806	36,236
. Ireland (for Africa)	—	—	—	—	5,202	5,202
. Africa Region (including sisters' subsistence)	—	78,618	78,618	—	43,169	43,169
. Friends of Ahoto (PPRC) CIO	—	17,194	17,914	—	—	—
Total funds	—	444,571	444,571	8,430	395,004	403,434

No grants or donations were made to individuals during either period.

5 Support and governance costs

	Unrestricted funds	
	2024	2023
	£	£
Governance costs – Auditor's remuneration	16,440	12,460
Bank charges	2,436	564
	18,876	13,024

6 Net (expenditure) income for the year.

This is stated after charging:

	Total funds	Total funds
	2024	2023
	£	£
Auditor's remuneration (including VAT)		
. Statutory audit fees	13,680	9,600
. Other services	2,760	2,640
Losses on currency conversion	3,615	593

7 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2023 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2023 – none).

Six trustees of the charity (2023 – four) are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

8 Taxation

Daughters of Mary and Joseph Congregation Fund CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

	Total funds 2024 £	Total funds 2023 £
Listed investments		
Market value at 1 January 2024	6,125,755	5,716,627
Additions at cost	—	3,616,634
Disposals at book value (see below)	(409,160)	(5,388,283)
Unrealised gains on revaluation	254,028	2,180,777
Market value at 31 December 2024	5,970,623	6,125,755
Cost of listed investments at 31 December 2024	5,301,051	5,684,992

Disposals at book value included above are made up of the following:

	2024 £	2023 £
Proceeds	400,000	3,701,634
Realised losses	9,160	1,686,649
Disposals at book value (see above)	409,160	5,388,283

At 31 December 2024, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

Investment	Percentage of portfolio %	Market value £
Epworth Global Equity Income	17.37%	1,037,091
Epworth UK Equity Income	18.14%	1,083,108
Catholic Investment Fund Inc - Class 1	64.49%	3,850,425

Listed investments held at 31 December 2024 and 31 December 2023 comprised UK unitised funds only.

10 Debtors

	2024 £	2023 £
Accrued investment income	27,179	27,417
Other accrued income	—	10,612
	27,179	38,029

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	18,850	14,771
	18,850	14,771

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes:

	At 1 January 2024 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 December 2024 £
Africa Fund	3,517,701	331,561	(444,571)	125,573	7,888	3,538,152
Congregation Fund	2,511,893	—	—	107,884	10,756	2,630,533
	6,029,594	331,561	(444,571)	233,457	18,644	6,168,685

	At 1 January 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 December 2023 £
Africa Fund	3,384,587	261,956	(395,004)	269,162	(3,000)	3,517,701
Congregation Fund	2,308,300	—	—	203,593	—	2,511,893
	5,692,887	261,956	(395,004)	472,755	(3,000)	6,029,594

The restricted funds held by the charity comprise:

- ◆ Africa Fund

The funds held for Africa are restricted for the use of the Africa Region. Within this fund there are certain amounts restricted to particular purposes by the wishes of the donors. The purposes include formation/education, Burundi Orphans, Coloma sponsorship, Coloma projects, Friends of Ahotokurom projects and support of sisters' families.
- ◆ Congregation Fund

The funds within the Congregation Fund comprise the capital given historically by the different areas of the Congregation and held in Europe. This capital is restricted in the original constitution of the Congregation Fund and is to be used in accordance with the decision of a General Chapter of the Congregation. At a General Finance Meeting and Extended General Council Meeting in 2016 it was agreed that the restrictions on the income from these funds should be released and the income should be used for the general purposes of the charity.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December are represented by:						
Investments	278,239	5,692,384	5,970,623	264,959	5,860,796	6,125,755
Current assets	83,435	477,166	560,601	81,518	171,184	252,702
Current liabilities	(17,985)	(865)	(18,850)	(12,385)	(2,386)	(14,771)
Total net assets	343,689	6,168,685	6,512,374	334,092	6,029,594	6,363,686

14 Reconciliation of movement in unrealised gains (losses)

	2024	2023
	£	£
Unrealised gains (losses) included above		
On investment assets	669,572	440,764
Reconciliation of movement in unrealised (losses) gains on investment assets		
Unrealised gains at 1 January 2024	440,764	(135,115)
In respect to disposals in the year	(25,220)	(1,604,898)
Net gains (losses) on revaluations	254,028	2,180,777
Unrealised gains (losses) at 31 December 2024	669,572	440,764

15 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Daughters of Mary and Joseph due to the Superior General, by virtue of her office, being ex-officio the sole member of the CIO. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

16 Related party transactions

During the year to 31 December 2024, the charity received a contribution of £4,000 (2023 – £3,000) towards the CLT, a contribution of £5,000 (2023 – £5,000) towards the DMJ in Africa, and a refund for meeting expenses of £5,626 (2023 - £2,034) from The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). The charity made donations totalling £1,750 (2023 - £nil) and other expenses of £776 (2023 - £nil) to The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). Two of the trustees of The English Region of the Daughters of Mary and Joseph CIO are also trustees of the Daughters of Mary and Joseph Congregation Fund CIO.

During the year to 31 December 2024, the charity received a contribution of €4,500 (£3,740) (2023 - £nil) towards the CLT, a refund for CLT expenses of €507 (£421) (2023 - £nil), and a refund for meeting expenses of €7,131 (£5,927) (2023 - £nil) from Daughters of Mary and Joseph - Irish Region (Charity Registration Number 20012052 (Ireland)). In the year to 31 December 2023, the charity paid €5,000 (£4,335) to Daughters of Mary and Joseph - Irish Region (Charity Registration Number 20012052 (Ireland)). One of the trustees of the charity was appointed to The Irish Region of the Daughters of Mary and Joseph CIO during the year.

16 Related party transactions (continued)

During the year to 31 December 2024, the charity paid £163,000 towards sister upkeep, various projects, formation and vehicle maintenance to The Daughters of Mary and Joseph - Uganda (Registration Number – CI No 444). One of the trustees of The Daughters of Mary and Joseph - Uganda (Registration Number – CI No 444) was appointed as a trustee of the Daughters of Mary and Joseph Congregation Fund CIO during the year. Due to this appointment being made during the year, no comparative disclosure has been made.

During the year to 31 December 2024, the charity received a contribution of €4,500 (£3,740) (2023 - €3,500 (£3,034)) towards the CLT, a donation towards travel costs of £nil (2023 - €1,000 (£3,034)), and a refund of expenses of €6,503 (£5,405) (2023 - €3,832 (£3,034)) from the ASBL Insitut des Dames de Marie. One of the trustees of the Daughters of Mary and Joseph Congregation Fund CIO is also a trustee of the ASBL Insitut des Dames de Marie.

There were no other related party transactions requiring disclosure during the year to 31 December 2024 (2023 – none).

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales - Charity number 1163470

Accounts

**Daughters of Mary and
Joseph Congregation Fund
CIO**

Annual Report and Accounts

31 December 2023

Charity Registration Number
1163470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Helen Lane (Chair) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza Sister Paula Spark
Superior General	Sister Helen Lane
General Bursar	Sister Annette Lawrence (until 2 March 2023) Sister Louise Kwizera (from 3 March 2023)
Administrative address	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
Telephone	07790 382386
Website	www.daughtersofmaryandjoseph.org
Facebook	Daughters of Mary and Joseph
Charity registration number	1163470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

Reference and administrative details of the charity, its trustees and advisers

Investment managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

The trustees present their annual report together with the accounts of the Daughters of Mary and Joseph Congregation Fund CIO (the charity) for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 31 to 34 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction and mission

The Daughters of Mary and Joseph ("the Congregation") ("DMJ") is a Roman Catholic Religious Congregation founded in Aalst, Belgium in 1817 by Canon Constant William van Crombrughe. There are currently 168 sisters organised in five Regions (Africa, Belgium, California, England and Ireland). The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters. While originally founded for the education of the poor and of middle-class girls, the Congregation has adapted over time and now expresses the Charism of being "instruments of mercy" in many and diverse ministries.

The Daughters of Mary and Joseph Congregation Fund CIO administers the international common fund of the Congregation as well as funds held and raised specifically for the support of the sisters and their ministries in Africa. It is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1163470 and governed by its constitution dated 8 September 2015.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior General shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ the support of the CLT in the leadership of the Congregation;
- ◆ the support of the international Congregation through international meetings and activities;
- ◆ the support of the sisters in Africa and their ministries; and
- ◆ the support, through grants, of the formation, projects and retirement needs of the Regions where they are not able to be funded by the Regions themselves.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

CLT visits and ministry

The Congregational Leadership Team (CLT) is made up of three team members who live in Ireland, England and Belgium and they are very much part of the lives of these Regions.

Assembly of the Africa Region

In January 2023, Sisters Helen and Marie Claire attended the 1st Regional Assembly of the sisters in Africa. Prior to this event the sisters operated as a Province and held Provincial Chapters at three-yearly intervals. The Assembly which included delegates from different African countries was held at Mary Reparatrix Retreat Centre, Entebbe, Uganda.



CLT Meeting in Ireland

In February 2023 a meeting of the CLT took place in Ireland. Their agenda included the immediate preparation for the Extended General Council meeting scheduled to take place in February and March. They also availed of the opportunity to meet with the Irish Regional team as well as the general body of the sisters.

Finance Advisory Team

Prior to the General Finance Meeting and in preparation for it, a meeting took place through Zoom of the Finance Advisory Team. This was on 10 February 2023. Among the different items on the agenda were:

- ◆ Working towards self-reliance for our sisters in Africa;
- ◆ Care needs for the sisters in the older regions;
- ◆ Support for ministries; and
- ◆ Strategic planning regarding property.

Activities and achievements (continued)

CLT visits and ministry (continued)

General Finance Commission and Extended General Council Meetings

The meetings of the Extended General Council (EGC) and the General Finance Commission (GFC) took place in Ballyvaloo, Co Wexford from 27 February 2023 to 10 March, 2023. These meetings were facilitated by Sister Katherine O'Flynn, FCJ.



The General Finance Commission began on the 27th February and involved the bursars from each Region with the CLT and General Treasurer. This was the first face to face meeting since 2019 and the reports from different Regions as well as the Congregation Fund were presented. It was a very good time of open sharing and a first experience of an international finance meeting for some of the bursars. It provided an opportunity for the younger bursars to come to a greater understanding of the finances of the whole Congregation.

2 March 2023 was a joint day attended by the bursars and EGC delegates. Sister Paula presented a profile of the Congregation. We remembered with gratitude the sisters who had died since we had last met fact-to-face as well as those who had joined us. Sisters Annette and Sister Louise then gave a report on the finances of the Congregation at large. There was time for reflection, discussion, clarification, and feed-back.



Activities and achievements (continued)

CLT visits and ministry (continued)

General Finance Commission and Extended General Council Meetings (continued)

At the joint day we marked the hand-over from Sister Annette as general bursar to Sister Louise.

We also availed of the opportunity to receive a report from two of the Laudato Si group, Sisters Odile and Gladys. They offered us a comprehensive report which had been prepared by the whole group, highlighting the challenges, and illustrated this with interesting and well-chosen graphics.

After the joint day, the sisters had a two-day input from Dr Jessie Rogers, Professor in St Patrick's Pontifical University Maynooth, Ireland. Jessie drew on the scriptures, explored what it means to be merciful and compassionate thus connecting with our charism. She engaged widely with the sisters, eliciting sharing and participation. It was a very enriching experience for all of us and many commenting that it was more akin to a retreat than a mere 'input'. Thanks to the Kairos team we were able to live-stream and record the two days, which allowed sisters throughout the Congregation to participate.

6 March 2023 began the 4-day EGC (Extended General Council). By coincidence or Providence, it began on our Foundation Day, the feast of St Colette.

The task of the EGC was to hear reports for CLT and Regions, to take stock of where we are, note the significant issues calling for our attention and see how we might best prepare for the future. We were all conscious of the importance of the next General Chapter (7-22 June 2024). We reviewed our changing profile as a Congregation. Great appreciation was expressed for the presence of our African sisters at 138 Rue Edith Cavell, Brussels. Their presence has been life-giving for all the sisters in Belgium. The establishment of that community was seen as a great blessing not only for Belgium but for the entire Congregation.

8 March 2023 was International Women's Day. We were conscious of the significance of that day and being in solidarity with women all over the world. We were also conscious of the blessing that we have in being a group of women/sisters from so many different countries, cultures and languages. It is a blessing, a richness and a witness in today's world.

Following the delivery and discussion on our reports we turned our attention to the General Chapter of 2024. We explored the issue of choosing a Chapter theme that would reflect this moment in our history. Many of the suggestions were similar, echoing a common theme. Following a very inclusive process we reached a consensus and named our Chapter theme as follows:

Valuing the past, inviting the future... "I am going to do a new thing, now it springs forth". Is 43:19

Activities and achievements (continued)

CLT visits and ministry (continued)

Visiting the Regions

From 5 – 19 May 2023, Sister Helen visited the sisters in England. Using West Wickham as her base she ventured to the North East, South East and South West to visit the sisters, this was not always easy due to rail strikes and plans were often changed at the last minute! During the time Sister Helen also had a chance to meet with the Associates in England and share something of the Congregation with them.

On 20 May Sister Helen was joined by Sisters Marie Claire and Paula for CLT meetings. On 25 May the Annual Meeting of the trustees of the CIO took place with the Audit feedback being given. During the meetings the CLT also had an opportunity to meet with the English Region leadership team. Sister Helen returned to Ireland on 30 May and Sister Marie Claire to Belgium on 1 June 2023.

21 August 2023 saw Sister Paula's arrival in Uganda. Her mission was to represent Sister Helen at the final profession and receive the final vows of two of the sisters from Uganda, Immaculate Atwebembere and Annah Nimusiima who were professed on 26 August 2023.

During her time in Uganda Sister Paula had an opportunity to visit all the Communities and meet with the sisters



Sister Immaculate and Sister Annah

In September, Sister Helen took time for visitation to the Irish Region. She met the sisters both as community's and individually. Sister Helen attended the Irish Region meetings and celebration of Sister Maureen Fitzgerald's 50th Anniversary of Religious life. Sister Helen was also in Tallaght when Sister Anastazia arrived from Uganda to begin her sabbatical year, having retired from being headmistress of Maryhill School in Uganda.

Activities and achievements (continued)

CLT visits and ministry (continued)

Visiting the Regions (continued)



On 20 October 2023, Sisters Helen and Marie Claire travelled to the North of Cameroon to visit the sisters and celebrate the final vows of Sister Jeannette Amtara. The celebration was held at the Parish of Meme where the sisters live. A joyful occasion which continued at a mass the following Sunday in Jeannette's home Parish. Sisters Helen and Marie Claire left the North to travel back to Europe.

Sister Helen visited California from 8-29 December 2023. Her time there was spent listening, sharing and enjoying all our sisters who as Region have suffered the loss of several sisters in 2023.

Structural changes

The current arrangement that Sister Mary Claire is named leader in Ireland and Sister Paula named leader in England continues. As we prepare for our General Chapter of 2024, we are very aware of the continued struggles in different Regions in surfacing leaders, and governance structure for the future is one area that we will be discerning.

Laudato Si Group.

The Laudato Si Group continues to meet regularly, and to raise awareness and see how, as a Congregation, we might take further steps towards protecting planet earth.

Website

The website team have continued to work together to update and refresh the website (www.daughtersofmaryandjoseph.org). They have updated the home pages and added more news from the Regions

Life and ministry in Africa

Much of the funding held by the CIO is used to support the life and ministry of the sisters in Africa. This includes providing for the living costs of the sisters where they are doing voluntary work or earn only small salaries. It also means preparing sisters for future ministry through formation and education. There are currently 72 sisters spread between Burundi, Cameroon, Uganda, Ghana, and Kenya.

Activities and achievements (continued)

Uganda

Bisheshe Project

The DMJ farm in Bisheshe is a multi-faceted project serving many different needs. It incorporates a dairy farm, a banana and vegetable plantation which includes green peppers, and a horticultural section. Its vision extends beyond progressive farming to supporting and empowering the local population.



Sister Alice, having studied agriculture and worked for a year in Israel, has introduced new techniques and ideas including greenhouse farming.

Bisheshe is recognised as a 'model farm' and students attending agricultural courses are often sent there on placement.



Students

Sister Alice is supported by Sisters Teresa, Elizabeth and Lucy. Sister Lucy is currently studying a course in Agriculture. The Sisters received £2,760 the equivalent of 12,723,600 UGX from CAFOD. This donation is still being used to run the project. The sisters have bought materials for tailoring including sewing machines and fabrics, materials for candle making, soap making, basket making, crochet and textile printing.

Activities and achievements (continued)

Uganda (continued)

Bisheshe Project (continued)



Soap making



Candle making



Basket making



Sewing

Home visitation is undertaken to monitor the progress on the livelihood project which includes goats, pigs and beehives for vulnerable youth-those who have dropped out from education.

This project was delivered by FAL (Functional Adult Literacy group) and co-workers. Their program also included classes on parenting in today's world, run by Sister Teresa Batesa. The group also received a workshop on animal husbandry given by Sister Alice.



Activities and achievements (continued)

Uganda (continued)

Bisheshe Project (continued)



FAL group



FAL Group and Co-Workers
after Workshop

Progress on both projects is very good and the sisters are very impressed by the improvement in people's lives so far. Many have now learnt different skills from these projects, which allow them to provide some income for their families.

Funding for a bio-digester, to recycle organic waste in to compost or biogas, has been received from Misesan Cara but the project has been delayed a little owing to the rainy season.

The Sisters are very grateful to CAFOD and Misesan Cara for supporting them in their ministries and for touching and changing people's lives.

St Francis Family Helper Project

In 2023, the running of St Francis Centre was handed over totally to the DMJ Africa. Sister Christine has been given responsibility of running the Centre assisted by Sister Leonidas, Sister Rosette and a team of lay staff. (<http://www.stfrancisuganda.org> registered charity 10781). The services provided include counselling training, a tailoring school, child sponsorship and mindfulness courses for teachers. A significant focus of this project is to sensitise and educate teachers and parents in the area of child protection. Corporal punishment is still a common practice in Uganda and programmes have been put in place to address this and raise awareness. Some courses take place in situ and others form part of an out-reach programme.

Non-violent communication is a key value that is being fostered. There is also a project to stop domestic violence. The vision of the St Francis Project is that all people may have a more equitable sharing of the gifts needed for human development.

Activities and achievements (continued)

Uganda (continued)

Maryhill High School

Maryhill High School has long been associated with the DMJ. Several sisters are past pupils and/or teachers. The current Congregational Leader was once headmistress there. Funds are raised in England to sponsor children from poor backgrounds in what is a highly ranked school. There are 4 DMJ involved in running of the school: Sister Sarah Tumuhimbise the Headmistress (newly appointed), Sister Cate Nyamata, Teacher of English literature, Sister Diana Kyaringabira Teacher of Maths and Computer studies and the School Counsellor Sister Rosette Kyogabirwe. Some pupils are sponsored, through the CIO by a Parish in England which raises funds for this each year.



Coloma Primary School

Coloma School in Nyakisharara, near Mbarara is a Primary Boarding School built and run by the DMJ. Being a private school, it does not receive any support from government and so all staff salaries have to come from the fees paid by the parents.

The first term of the Academic Year, started on 5 February 2023. Coloma continues to offer a holistic education even though the financial situation continues to be poor. Together the parent's staff and sisters work out to the best of their ability how best to manage the school fees and maintenance. Coloma ranked overall second in 2023 in the state exams. They have a total number of 445 girls and boys and 20 teachers including 3 DMJ Sisters.



Activities and achievements (continued)

Uganda (continued)

Coloma Primary School (continued)

One of the grants given last year to Coloma was the sum of £10,359.15, (exchanged into UGX as 41,436,600) from CAFOD, for the adaptation of two containers to increase the office accommodation for the school. One container was divided into two offices one for the Deputy Headmistress and the other for the Director of Studies. The other container was adapted for a small store and a toilet. The school purchased the office equipment.

□



Office, store and Toilet



Offices

Activities and achievements (continued)

Mémé, North Cameroon

Here, the sisters work in the parish and run a course for young women during the post-harvest season when they are relieved of farm work at home. The course is for three months each year. In 2023, around 50 young women attended the course which aims to help them develop literacy skills, crafts and general life skills with a focus on income generation and independence. These courses can introduce an element of choice for the young women and help keep them out of early marriages. Apart from the girl's apostolate, the sisters are involved in a small way with people living with HIV/AIDS.



Sister Belise with the Women

At the moment, there are four sisters in the community which is close to the Parish. They form a team and each assumes responsibility for different aspects of Parish life. Sister Bélise is in charge of the young women who attend the three-month course, but all of the sisters contribute to their formation. Alongside the formation course, Sister Bélise also works with the divine mercy group, a group of women who are engaged in the parish, and teaches catechism in a Diocesan Primary School nearby.



Sister Bélise teaching catechism in the Primary School



Cookery classes taking place



Sewing Classes



Fine embroidery Classes



Sewing hand classes



Sister Dona with Couples

Activities and achievements (continued)

Mémé, North Cameroon (continued)

Sister Dona is responsible for the married couples programme, as well as being a presence in the community.



Sister Jeannette is in charge of the HIV/ AIDS patients and the sick, as well as the choir and vocation promotion.



Sister Keren with Children



Sister Keren teaches English in a Diocesan Primary School; she is in charge of the young Christian students and children.

Ghana Mission

In Ghana we had two communities, Ahotokurom, Cape Coast and Kasoa. In June of 2023 after a lengthy discernment process the sisters withdrew from Ahotokurom, Cape Coast, after over 40 years of service. Initially the sisters Pat and Monica joined the community in Kasoa before repatriating to their countries of origin in October 2023. This left only two sisters residing in Ghana, and an ongoing process of discernment is being undertaken by the Africa Regional team as to the future of our mission in Ghana.



Sister Pat and Sister Monica were granted a period of repatriation and sabbatical during which their expenses were paid by the Congregation Fund.

The Padre Pio Leprosy Centre in Ahotokurom continues its work with leprosy sufferers, their families and Children with special needs. The Friends of Ahotokurom, which is a group of dedicated people in England who raise Funds for the Centre, was part of this charity. It was agreed by the trustees to continue channeling funds from them to PPRC while they set up an independent charity.

Activities and achievements (continued)

Burundi Ministry

Colette de Brant Nursery School

Colette de Brandt Nursery school is a Catholic private school started and run by the Daughters of Mary and Joseph since 2018. It is in Quartier Gabiro, Ngozi province, in Burundi. The school receives children from three years



of age. The curriculum covers three years before they move to the Primary Section. It is a day school where children come at 7:30am and go home at 12 noon the sisters strive to provide holistic education. As well as being offered a quality education the children are introduced to an ethos where there is no corporal punishment and from that very early age are taught simple conflict-resolution skills. This academic year, the school has 344 Children: 167 boys and 177 girls and 23 teachers 2 of them are DMJs.



Colette de Brandt Primary School

The Colette de Brandt primary school in quartier Gatere, Ngozi, began in September 2021 to receive primarily the children who were finishing their time in the nursery school. The Primary School opened officially with 277 pupils 130 boys and 147 girls from p1 to p3. They are all day scholars who arrive at 7:30am and go home at 1:30pm, and twice a week they attend lessons between 3:00pm and 5:00pm. The school has 10 teachers, two of whom are DMJs. As well as being offered a quality education the children are introduced to an ethos where there is no corporal punishment and from that very early age are taught simple conflict-resolution skills.



Activities and achievements (continued)

Nairobi, Kenya

Kenya is the home of the DMJ international novitiate. Here the young sisters receive their basic formation and make their first vows.



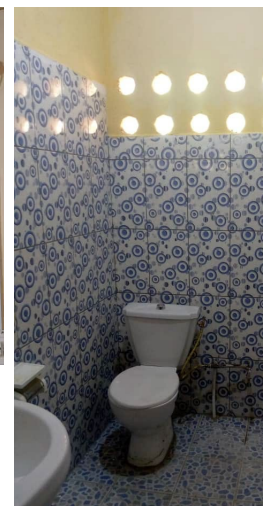
In September 2023, Elizabeth Basheka, a sister from Uganda, pronounced her first vows.

There are currently 10 novices who are completing their spiritual year here along with Sister Beatrice (Novice mistress) and her assistant Sister Jaqueline.



Grants

There was only 1 grant given by the CIO in 2023. Living in the Extreme North of Cameroon, the heat at times is unbearable. In December 2023, Mémé Community received a grant of €9,500 (£8,430) from the Congregation Fund for air conditioning to be fitted in six rooms and the installation of toilets in two rooms, now the sisters are finding life much more bearable.



Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Daughters of Mary and Joseph across the world; and
- ◆ Formation, capacity building and support of initiatives which will lead to self-reliance in the Africa Region.

The priorities for support will be reviewed by the trustees annually and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

In awarding grants, the trustees apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - ◇ from any Region of the DMJ; and
 - ◇ from any individual DMJ or DMJ Project approved by their local Region leader.
- ◆ The trustees carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Future plans

In the future, the charity aims to achieve its objects by providing funds to support the Congregation's projects in Africa; assisting with the funding of the sisters' living and personal expenses, formation, and ministry in Africa; and providing finance for Congregational meetings, Chapters, and other expenses at a Congregational level.

The Vision Statement of the General Chapter of 2019 said:

“Believing that this is a special moment in the life of our Congregation, we affirm that now is the favourable time to let go of all that is no longer life giving, scanning the horizon to let come what God is making new among us.

We hear afresh the call to be a deeply contemplative presence at the heart of today's world. Whatever our milieu, our passionate commitment to our charism impels us to be merciful and compassionate, expressing this in authentic signs and gestures.”

Our Strategic Plan is based on the 5 pillars:

- ◆ Provision of Care and Quality of Life;

Future plans (continued)

- ◆ DMJ Mission and Ministry;
- ◆ Formation;
- ◆ Legacy; and
- ◆ Creative response to our current reality.

This strategic plan along with the Chapter vision and mandate, have been a guide for the last 4 years and will continue to be our vision until the coming chapter in June 2024.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review

Results for the period

A summary of the period's results can be found on page 28 of the accounts.

Total income for the year amounted to £356,631 (2022 – £539,478). Included within this total are donations totalling £175,190 (2022 – £352,181) and investment income totalling £181,441 (2022 – £187,297).

Expenditure in the year totalled £467,946 (2022 – £747,568). Expenditure includes costs in respect to the support of the Congregational Leadership Team and international meetings/administration of £64,512 (2022 – £43,561) and charitable grants, donations and support of missionary work and ministry of £403,434 (2022 – £704,007). Details of charitable grants, donations and support of missionary work and ministry are included in note 4 to the accounts.

Net expenditure for the year before investment gains, therefore, was £111,315 (2022 – net expenditure before investment losses was £208,090). Investment gains amounted to £494,128 (2022 – investment losses amounted to £993,585). Hence, there was a net increase in funds for the year of £382,813 (2022 – net decrease in funds of £1,201,675).

Financial review (continued)

Investment policy

The charity had two investment managers during the year.

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees whilst providing a regular level of income advised by the trustees from time to time. The investment managers provide regular reports to the General Treasurer at least bi-annually. These reports confirm also that the ethical requirements stipulated by the trustees have been complied with.

The ethical policy may be summarised as a requirement that funds shall only be invested in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life and are not contrary to the Church's teaching.

The performance of the portfolio reflected the condition of the markets generally throughout the period. The net investment gains for the year to 31 December 2023 totalled £494,128 (2022 – net investment losses amounted to £993,585). The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Reserves policy

The trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any region, immediate financial assistance may need to be provided. The trustees will review this policy as time passes as and when the level and pattern of expenditure alters.

Financial position

The balance sheet shows total funds of £6,363,686 at 31 December 2023 (2022 – £5,980,873). Amounts totalling £6,029,594 (2022 – £5,692,887) are restricted for the purposes explained in note 12 to the accounts.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted funds. These amounted to £334,092 (2022 – £287,986) at 31 December 2022 and represent more than two year's expenditure on unrestricted funds. This level of reserves is deemed appropriate, and the trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Daughters of Mary and Joseph Congregation Fund CIO is an incorporated charitable organisation governed by a constitution dated 8 September 2015. It is a registered charity, Charity Registration Number: 1163470.

Governance, structure and management (continued)

Member of the CIO

The Superior General is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Trustees

The charity has six trustees – the Superior General, the former General Treasurer, two Congregational Councillors and two lay trustees.

The Superior General and Congregational Councillors shall automatically, ex officio, be trustees for as long as they hold their respective offices. The Superior General may appoint additional trustees by a written resolution with such trustees being appointed for such period of office as the Superior General shall determine. The Provincial Superior of the Africa Region may nominate to the Superior General either one individual to be appointed as a trustee or one of the existing trustees to represent the interests of the Africa Region.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report and accounts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. As a result of the international scope of their work, they meet formally as often as necessary to review developments with regard to the charity or its activities and make any important decisions. The trustees use electronic means to be informed and kept up to date with developments within the Congregation and the charity. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees believe the significant risks facing the charity to be:

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible, a full written report on the use of the funds is received.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers and the managers' performance and that of the portfolios are monitored. The trustees aim to assess the investment strategy regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Governance, structure and management (continued)

Risk management (continued)

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the appointment of two experienced lay trustees and the use of advisors. The trustees also attend training online or in person where possible.

The trustees undertook a formal review of risks in May 2022 and updated the risk register accordingly. This continues to be reviewed annually.

Signed on behalf of the trustees:

Sister Helen Lane

Trustee

Approved by the trustees on: 13 May 2024

Independent auditor's report to the trustees of Daughters of Mary and Joseph Congregation Fund CIO

Opinion

We have audited the accounts of Daughters of Mary and Joseph Congregation Fund CIO (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 accounts.

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.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

13 May 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	1	12,069	163,121	175,190	12,190	339,991	352,181
Investments and interest receivable	2	82,606	98,835	181,441	84,151	103,146	187,297
Total income		94,675	261,956	356,631	96,341	443,137	539,478
Expenditure on:							
Charitable activities							
. Support of the Congregational Leadership Team and international meetings/administration	3	64,512	—	64,512	43,561	—	43,561
. Grants, donations and support of missionary work and ministry	4	8,430	395,004	403,434	48,312	655,695	704,007
Total expenditure		72,942	395,004	467,946	91,873	655,695	747,568
Net income (expenditure) for the year	6	21,733	(133,048)	(111,315)	4,468	(212,558)	(208,090)
Other recognised gains (losses)							
Net gains (losses) on investments		21,373	472,755	494,128	(43,210)	(950,375)	(993,585)
Net income (expenditure)		43,106	339,707	382,813	(38,742)	(1,162,933)	(1,201,675)
Transfers between funds	12	3,000	(3,000)	—	3,000	(3,000)	—
Net movement in funds		46,106	336,707	382,813	(35,742)	(1,165,933)	(1,201,675)
Balances brought forward at 1 January 2023		287,986	5,692,887	5,980,873	323,728	6,858,820	7,182,548
Balances carried forward at 31 December 2023		334,092	6,029,594	6,363,686	287,986	5,692,887	5,980,873

All of the charity's activities are derived from continuing operations during the above two periods.

All recognised gains and losses for both periods are included in the statement of financial activities.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	9		6,125,755		5,716,627
Current assets					
Debtors	10	38,029		28,007	
Cash at bank and in hand		214,673		283,398	
		252,702		311,405	
Current liabilities					
Creditors: amounts falling due within one year	11	(14,771)		(47,159)	
Net current assets			237,931		264,246
Total net assets			6,363,686		5,980,873
Represented by:					
The funds of the charity					
Unrestricted funds			334,092		287,986
Restricted funds	12		6,029,594		5,692,887
			6,363,686		5,980,873

Approved by the trustees and signed on their behalf by:

Sister Helen Lane

Trustee

Approved by the trustees on: 13 May 2024

Statement of cash flows Year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	A	(335,163)	(368,777)
Cash flows from investing activities			
Investment income and interest received		182,031	186,837
Payments to acquire investments		(3,616,634)	—
Receipts from disposals of investments		3,701,634	250,000
Net cash provided by investing activities		267,031	436,837
Change in cash and cash equivalents in the period		(68,132)	68,060
Cash and cash equivalents at 31 December 2023	B	283,398	218,713
Change in cash and cash equivalents due to exchange rate movements		(593)	(3,375)
Cash and cash equivalents at 31 December 2023	B	214,673	283,398

Notes to the statement of cash flows for the year to 31 December 2023

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	382,813	(1,201,675)
Adjustments:		
Losses (gains) on investments	(494,128)	993,585
Exchange rate movements		
· On cash	593	3,375
Investment income and interest receivable	(181,441)	(187,297)
Increase in debtors	(10,612)	—
(Decrease) increase in creditors	(32,388)	23,235
Net cash used in operating activities	(335,163)	(368,777)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents: cash at bank and in hand	214,673	283,398

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2023

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2023 with comparative information provided in respect to the year to 31 December 2022.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The key judgement required in preparing these accounts has been the estimation of the income and expenditure flows of the charity and on its short to medium term financial stability in assessing going concern.

There are no other items in the accounts where key judgements and estimates have been made.

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income recognition (continued)

The principal sources of income are donations, grants, legacies, investment income from listed investments and interest receivable.

Donations and grants, including contributions receivable from the Regions and pensions received from individual members of the Congregation, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

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

Other income includes exchange gains on currency conversion. The accounting policy for foreign currencies is set out below.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees. For the current and prior year there are no investment management fees included within expenditure as, due to the nature of holdings in unithised funds, these are deducted directly at source from the fund value.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Principal accounting policies Year to 31 December 2023

Expenditure recognition (continued)

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are allocated to the support of the Congregational Leadership Team and international meetings/administration.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Daughters of Mary and Joseph i.e. the Congregation.

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Congregational contributions for Congregation Leadership Team and international meetings/administration	12,069	—	12,069	12,190	—	12,190
Other gifts and donations	—	122,826	122,826	—	80,512	80,512
Legacies	—	10,000	10,000	—	—	—
Grants	—	13,422	13,422	—	242,268	242,268
Sisters' pensions donated to the charity	—	16,873	16,873	—	17,211	17,211
Total funds	12,069	163,121	175,190	12,190	339,991	352,181

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£	£	£	£
Income from listed investments	79,373	94,967	174,340	83,461	102,300	185,761
Interest receivable	3,233	3,868	7,101	690	846	1,536
Total funds	82,606	98,835	181,441	84,151	103,146	187,297

3 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds	
	Total funds 2023	Total funds 2022
	£	£
Congregational Leadership Team expenditure	15,360	19,200
Meetings (including facilitation)	20,738	3,642
Office and administrative costs	1,845	252
Website	338	269
Support of a sister	3,034	3,095
Formation	7,265	1,645
Subscriptions and fees	1,920	—
Travel and visitation	395	118
Foreign exchange losses	593	3,375
Support and governance costs (note 5)	13,024	11,965
Total funds	64,512	43,561

4 Expenditure on: Grants, donations and support of missionary work and ministry

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
			2023			2022
Support of missionary work and ministry of the Congregation in:						
. Uganda	—	114,369	114,369	—	131,636	131,636
. Burundi	—	58,118	58,118	—	234,661	234,661
. Kenya	—	67,340	67,340	—	30,000	30,000
. Ghana	—	79,000	79,000	5,457	64,500	69,957
. Cameroon	8,430	27,806	36,236	—	62,084	62,084
. Ireland (for Africa)	—	5,202	5,202	34,007	4,422	38,429
. English Region	—	—	—	—	88,432	88,432
. Africa Region (including sisters' subsistence)	—	43,169	43,169	8,848	39,960	48,808
Total funds	8,430	395,004	403,434	48,312	655,695	704,007

No grants or donations were made to individuals during either period.

5 Support and governance costs

	Unrestricted funds	
	2023	2022
	£	£
Governance costs – Auditor's remuneration	12,460	11,280
Bank charges	564	685
	13,024	11,965

6 Net income (expenditure) for the year.

This is stated after charging:

	Total funds	Total funds
	2023	2022
	£	£
Auditor's remuneration (including VAT)		
. Statutory audit fees	9,600	8,850
. Other services	2,640	2,430
Losses on currency conversion	593	3,375

7 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2022 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2022 – none).

Four trustees of the charity (2022 – four) are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

8 Taxation

Daughters of Mary and Joseph Congregation Fund CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Investments

	Total funds 2023 £	Total funds 2022 £
Listed investments		
Market value at 1 January 2023	5,716,627	6,960,212
Additions at cost	3,616,634	—
Disposals at book value (see below)	(5,388,283)	(290,610)
Unrealised gains (losses) on revaluation	2,180,777	(952,975)
Market value at 31 December 2023	<u>6,125,755</u>	<u>5,716,627</u>
Cash held by investment managers for reinvestment	<u>—</u>	<u>—</u>
	<u>6,125,755</u>	<u>5,716,627</u>
Cost of listed investments at 31 December 2023	<u>5,684,992</u>	<u>5,851,742</u>

Disposals at book value included above are made up of the following:

	2023 £	2022 £
Proceeds	3,701,634	250,000
Realised losses	1,686,649	40,610
Disposals at book value (see above)	<u>5,388,283</u>	<u>290,610</u>

At 31 December 2023, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

Investment	Percentage of portfolio %	Market value £
Epworth Global Equity Income	14.77	904,968
Epworth UK Equity Income	23.56	1,442,842
Catholic Investment Fund Inc - Class 1	61.67	3,777,946

Listed investments held at 31 December 2023 and 31 December 2022 comprised UK unitised funds only.

10 Debtors

	2023 £	2022 £
Accrued investment income	27,417	28,007
Other accrued income	10,612	—
	<u>38,029</u>	<u>28,007</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	14,771	13,152
Grant payable	—	34,007
	14,771	47,159

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes:

	At 1 January 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 December 2023 £
Africa Fund	3,384,587	261,956	(395,004)	269,162	(3,000)	3,517,701
Congregation Fund	2,308,300	—	—	203,593	—	2,511,893
	5,692,887	261,956	(395,004)	472,755	(3,000)	6,029,594

	At 1 January 2022 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2022 £
Africa Fund	4,147,322	443,137	(655,695)	(547,177)	(3,000)	3,384,587
Congregation Fund	2,711,498	—	—	(403,198)	—	2,308,300
	6,858,820	443,137	(655,695)	(950,375)	(3,000)	5,692,887

The restricted funds held by the charity comprise:

◆ Africa Fund

The funds held for Africa are restricted for the use of the Africa Region. Within this fund there are certain amounts restricted to particular purposes by the wishes of the donors. The purposes include formation/education, Burundi Orphans, Coloma sponsorship, Coloma projects, Friends of Ahotokorum projects and support of sisters' families. The £3,000 transfer from the restricted fund to unrestricted funds represents a contribution towards the expenses of the Congregational Leadership Team (2022 – £3,000).

◆ Congregation Fund

The funds within the Congregation Fund comprise the capital given historically by the different areas of the Congregation and held in Europe. This capital is restricted in the original constitution of the Congregation Fund and is to be used in accordance with the decision of a General Chapter of the Congregation. At a General Finance Meeting and Extended General Council Meeting in 2016 it was agreed that the restrictions on the income from these funds should be released and the income should be used for the general purposes of the charity.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December are represented by:						
Investments	264,959	5,860,796	6,125,755	248,610	5,468,017	5,716,627
Current assets	81,518	171,184	252,702	84,712	226,693	311,405
Current liabilities	(12,385)	(2,386)	(14,771)	(45,336)	(1,823)	(47,159)
Total net assets	334,092	6,029,594	6,363,686	287,986	5,692,887	5,980,873

14 Reconciliation of movement in unrealised gains (losses)

	2023	2022
	£	£
Unrealised gains (losses) included above		
On investment assets	440,764	(135,115)
Reconciliation of movement in unrealised (losses) gains on investment assets		
Unrealised gains at 1 January 2023	(135,115)	855,786
In respect to disposals in the year	(1,604,898)	(37,926)
Net gains (losses) on revaluations	2,180,777	(952,975)
Unrealised gains (losses) at 31 December 2023	440,764	(135,115)

15 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Daughters of Mary and Joseph due to the Superior General, by virtue of her office, being ex-officio the sole member of the CIO. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

16 Related party transactions

During the year to 31 December 2023, the charity received a contribution of £3,000 (2022 – £3,000) towards the CLT and a contribution of £5,000 (2022 – £5,000) towards the DMJ in Africa, and a refund for meeting expenses of £2,034 (2022 - £nil) from The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). Two of the trustees of The English Region of the Daughters of Mary and Joseph CIO are also trustees of the Daughters of Mary and Joseph Congregation Fund CIO.

During the year to 31 December 2023, the charity paid €5,000 (£4,335) (2022 – €5,000 (£nil)) Daughters of Mary and Joseph - Irish Region (Charity Registration Number 20012052 (Ireland)). One of the trustees of the charity was appointed to The Irish Region of the Daughters of Mary and Joseph CIO during the year.

During the year to 31 December 2023, the charity received a contribution of €3,500 (£3,034) (2022 - (€3,500 (£2,983)) towards the CLT, a donation towards travel costs of €1,000 (£3,034) (2022 - (€nil (£nil))), and a refund of expenses of €3,832 (£3,034) (2022 - (€nil (£nil))) from the ASBL Insitut des Dames de Marie. One of the trustees of the Daughters of Mary and Joseph Congregation Fund CIO is also a trustee of the ASBL Insitut des Dames de Marie.

16 Related party transactions (continued)

There were no other related party transactions requiring disclosure during the year to 31 December 2023 (2022 – none).

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales - Charity number 1163470

Accounts

**Daughters of Mary and
Joseph Congregation Fund
CIO**

Annual Report and Accounts

31 December 2022

Charity Registration Number
1163470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Helen Lane (Chair) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza Sister Paula Spark
Superior General	Sister Helen Lane
General Bursar	Sister Annette Lawrence
Administrative address	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
Telephone	07790 382386
Website	www.daughtersofmaryandjoseph.org
Facebook	Daughters of Mary and Joseph
Charity registration number	1163470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

Reference and administrative details of the charity, its trustees and advisers

Investment managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

The trustees present their annual report together with the accounts of the Daughters of Mary and Joseph Congregation Fund CIO (the charity) for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 38 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction and mission

The Daughters of Mary and Joseph ("the Congregation") ("DMJ") is a Roman Catholic Religious Congregation founded in Aalst, Belgium in 1817 by Canon Constant William van Crombrughe. There are currently 168 sisters organised in five Regions (Africa, Belgium, California, England and Ireland). The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters. While originally founded for the education of the poor and of middle-class girls, the Congregation has adapted over time and now expresses the Charism of being "instruments of mercy" in many and diverse ministries.

The Daughters of Mary and Joseph Congregation Fund CIO administers the international common fund of the Congregation as well as funds held and raised specifically for the support of the sisters and their ministries in Africa. It is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1163470 and governed by its constitution dated 8 September 2015.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior General shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ the support of the CLT in the leadership of the Congregation;
- ◆ the support of the international Congregation through international meetings and activities;
- ◆ the support of the sisters in Africa and their ministries; and
- ◆ the support, through grants, of the formation, projects and retirement needs of the Regions where they are not able to be funded by the Regions themselves.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

CLT visits and ministry

The Congregational Leadership Team (CLT) is made up of three team members who live in Ireland, England and Belgium and they are very much part of the lives of these Regions. Following the lifting of Covid restrictions, the CLT was once again able to meet physically and visit all the Regions.

In February 2022 they had a face-to-face meeting in Ireland. During that time, they also had an opportunity to meet with the Irish leadership group and some of the sisters of the Region.

On 18 March Sister Helen, Congregational leader, flew to England where she spent a couple of days and attended part of the English Regional weekend before heading off with Sister Paula on 22 March to California for three weeks. During their time in California, they were able to visit the sisters and communities and to attend the Regional weekend.

On 1 May, Sister Helen travelled to Rome for a meeting of the International Union of Superiors General (UISG) which is a once-in-three-year event. At the end of May, Sisters Helen and Paula attended the trustees' meeting and audit feedback in Wickham while Sister Marie Claire could not attend for want of a visa.

July saw a major undertaking as Sisters Helen and Marie Claire set off on a seven-week visit to Africa. This was timed so that they could be present for the reception of final vows in three countries – Ghana, Uganda and Burundi. Their first stop was Nairobi to visit the Novitiate community.

A week later they travelled on to Ghana where they visited Ahotokukrom and Kasoa communities and were present for the ceremony of final vows of Sister Lydia.



After 2 weeks they travelled on to Uganda where they spent just over two and a half weeks visiting once again with the sisters and this time being present for the final vows of Sister Catherine.

Activities and achievements (continued)

CLT visits and ministry (continued)



The final leg of the journey was spent in Burundi where they visited the communities, viewed the new schools, met with the Africa Team and celebrated the final vows of Sister Jacqueline.

On 6 October 2022, Sister Helen flew to Belgium and she had the opportunity to visit the sisters. While there she and Sister Marie Claire were joined by Sister Paula on 10 October and they held their last face to face meeting for 2022 in a retreat centre. Following that they were delighted to be able to meet the Regional Team and join the sisters for a Regional gathering in Loreto.

On 6 October 2022, Sister Helen flew to Belgium and she had the opportunity to visit the sisters. While there she and Sister Marie Claire were joined by Sister Paula on



In 2022, Sister Marie Claire became a frequent traveller to Ireland, meeting the team she accompanied, attending Regional gatherings and accepting the new role that was asked of her - that of Regional Leader. This role was assumed by her in response to the request of the sisters in Ireland for a more direct involvement of the Congregational Leadership team in the leadership of the Region.

It was a great joy that in the course of 2022 following 2 years of restricted movement, the CLT finally managed to meet in person the sisters in the different Regions.

Activities and achievements (continued)

Structural changes

The General Chapter of 2019 was aware of the struggles in different Regions particularly in the area of surfacing leaders. The age profile had shot up/increased. Many sisters had served in leadership roles time and time again and while the pool of potential leaders had reduced, the work-load remained the same. That Chapter mandated the CLT 'to initiate a conversation with Region/Province with regard to the life of the unit and the need for support.' The Chapter Statement also encouraged closer links between the CLT and the Regions.

In September 2022 the English Region had their autumn meetings and part of the agenda was to look ahead for a future leadership team. Following reflection and discussion and conscious that the General Chapter of 2024 would address the issue of Congregational structures, the sisters of the English Region made a request of the CLT that the current team would extend their term and remain in place until after the General Chapter of 2024. The request was granted.

Since February 2020, Sister Marie Claire had accompanied the Irish Regional Coordinating Team.



Irish Regional gathering

A proposal was put forward in early 2022 that Sister Marie Claire be appointed Regional Leader and that through a process of consultation with the sisters she would identify a few sisters to form a team with her. That proposal was agreed and the current arrangement will continue until September 2024. While these arrangements are now in place, they are recognised as an interim solution.

Activities and achievements (continued)

Reflection process through Zoom.

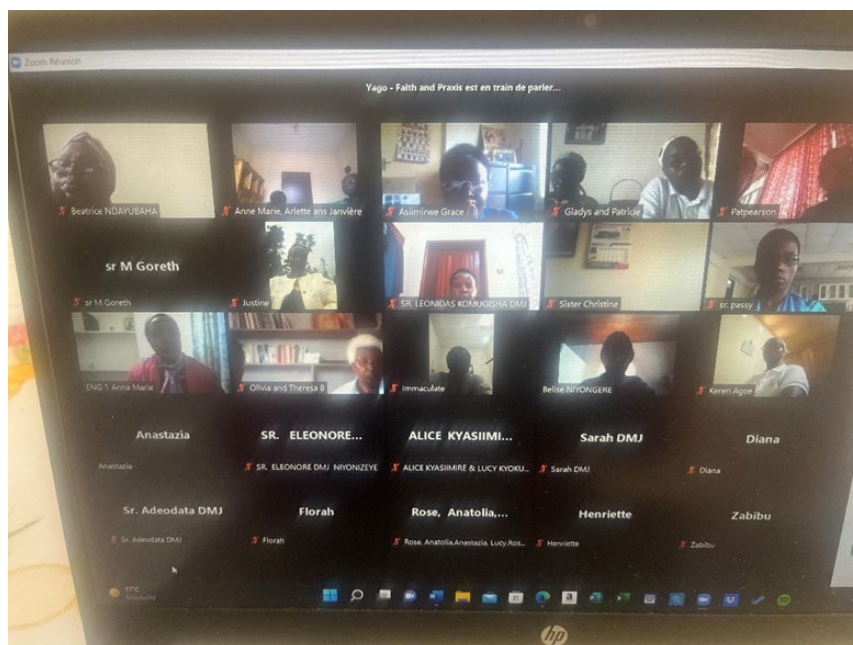
In a further effort to address this issue of leadership and structure, the CLT put in place a reflection process through Zoom. They invited all of the leadership teams in the different Regions to participate in a series of five Zoom sessions spaced throughout the year. These sessions were facilitated by Sister Katherine O'Flynn of the FCJ congregation – a skilled facilitator. The sessions were designed to share the experience of teams, to name the needs of the Regions and to begin to envision what structure we might work towards that would better address the needs. The process was financed by the Congregation Fund.

Laudato Si Group.

In 2022, the CLT invited some sisters from different Regions to form a Laudato Si working group. The objective was to work together to raise awareness and see how as a Congregation we might take further steps towards protecting planet earth.

Zoom Meetings with Africa

In late 2021, the CLT, in consultation with the leadership team of Africa, decided to put in place a Zoom reflection process for all of the sisters in Africa. This was in recognition of the fact that our sisters in Africa are dispersed in five countries from East to West Africa and that bringing them together physically to discuss issues of policy and practice would not be viable financially. Yet as a Congregation we hold to the values of participation and discernment. A process was devised in dialogue with the facilitator, Father Yago Abeledo. Each professed sister in Africa was invited to participate. Sisters met in cross-country and cross-cultural groups for several sessions of 2- 2 ½ hours each. There was 100% participation.



Activities and achievements (continued)

Zoom Meetings with Africa (continued)

Those for whom a network connection failed joined a later group. The process began and ended with two plenary sessions of the whole group. In some of these sessions they were joined by CLT.

The cost involved was for the facilitation and this was met by the Congregation Fund. The CLT found the exercise worthwhile – as did the sisters in Africa. This experience heightened our awareness of the possibilities offered by Zoom.

Website

The website team have continued to work together to update and refresh the website (www.daughtersofmaryandjoseph.org). They have updated the home pages, added more news from the Regions and more memories from sisters, associates and friends.

Life and ministry in Africa

Much of the funding held by the CIO is used to support the life and ministry of the sisters in Africa. This includes providing for the living costs of the sisters where they are doing voluntary work or earn only small salaries. It also means preparing sisters for future ministry through formation and education. There are currently 74 sisters spread between Burundi, Cameroon, Uganda, Ghana, and Kenya.

Uganda

Bisheshe Farm

The DMJ farm in Bisheshe is a multi-faceted project serving many different needs. It incorporates a dairy farm, a banana plantation, and a horticultural section. Its vision extends beyond progressive farming to supporting and empowering the local population. Sister Alice, having studied agriculture and worked for a year in Israel, has introduced new techniques and ideas including greenhouse farming. Bisheshe is recognised as a 'model farm' and students attending agricultural courses are sent there on a placement.

The sisters also run adult literacy and skills training courses. This training has been geared towards local women in the past but has now extended to include men and early school-leavers. A CAFOD grant has been given to help with this skills training. The CAFOD project spanned two years so the sisters in Bisheshe are still carrying out the skills training courses.

The women have learnt different handicrafts like crochet, bead work and weaving and they offer what they produce for sale.

Activities and achievements (continued)

Uganda (continued)

Bisheshe Farm (continued)



Dye training and fabric pastes



Bar soap making training

Many now have learnt how to make doughnuts which provides some income for their families. As you will see in the pictures, the peer leaders have attended cloth printing, pasting, soap and candle-making workshops. The peer leaders will teach the rest of the beneficiaries both women and youth these newly acquired skills.

Activities and achievements (continued)

Uganda (continued)

Bisheshe Farm (continued)



Candle making



The project also involved the purchase and distribution of pigs and goats as a source of family income and an apiary project (bee hives) specially geared towards the youth.



Bee hive making training

In planning for the future, it was decided that Sister Lucy Kyokuhairwa, a member of the Bisheshe Community, would be sent to the Uganda Farm School in Kyera for training.

Activities and achievements (continued)

St Francis Family Helper Project

In recent years the DMJ have taken significant responsibility for this project based in Mbarara. Sister Christine is director of the project and Sisters Rosemary and Rosette are staff members (<http://www.stfrancisuganda.org> registered charity 10781). The services provided include counselling training, a tailoring school, child sponsorship and mindfulness courses for teachers. A significant focus of this project is to sensitise and educate teachers and parents in the area of child protection. Corporal punishment is still a common practice in Uganda and programmes have been put in place to address this and raise awareness. Some courses take place in situ and others form part of an out-reach programme. Non-violent communication is a key value that is being fostered. There is also a project to stop domestic violence. The vision of the St Francis Project is that all people may have a more equitable sharing of the gifts needed for human development.

Maryhill High School

Maryhill High School has long been associated with the DMJ. Several sisters are past pupils and/or teachers. The current Congregational Leader was once headmistress there. Funds are raised in England to sponsor children from poor backgrounds in what is a highly ranked school. On 10 January 2022, schools finally re-opened fully following the Covid restrictions. In 2022 there were 4 DMJ involved in the school: Sister Anastazia, the headmistress, Sister Sarah, deputy headmistress, Sister Catherine Nyamata, a teacher and the school counsellor, Sister Rosette Kyogabire.

The vision of Maryhill High School is holistic education for the empowerment of the girl child.



Maryhill School

Activities and achievements (continued)

Coloma Primary School

Coloma School in Nyakisharara, near Mbarara is a Primary Boarding School built and run by the DMJ. Being a private school, it does not receive any support from government and so all staff salaries have to come from the fees paid by the parents.

Like other schools, Coloma re-opened on the 10 January 2022. A few of the girls transferred to day schools because, after the lockdown, parents who had lost their jobs during the lockdown could not manage the requirements and school fees. Some paid half or came to request a grace period for their daughters to continue in school while they would struggle to put together the school fees. In as far as possible, this was accommodated.



They have a total number of 371 girls and 5 boys who attend as day pupils. They have 22 teachers including 3 DMJ Sisters.

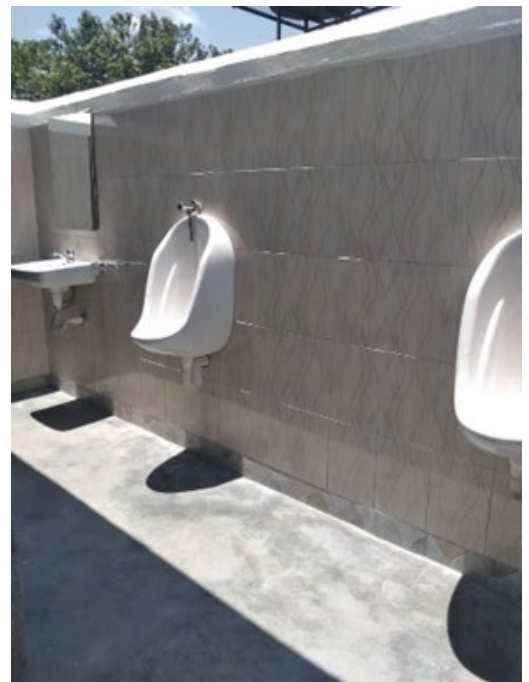
With an increased enrolment, the development of the school and construction of more dormitory space continues. This recent building has been funded by the generous donation of a benefactor in California.



Activities and achievements (continued)

Coloma Primary School (continued)

A mill was purchased and installed in recent years to economise on expenses and allow the school to mill its own grain and ground-nuts. A recent addition has been a transformer to optimise the efficiency of the mill. This was funded by NIF an organisation in Belgium and the same organisation funded a visitors' toilet block.



Activities and achievements (continued) Coloma

Coloma Primary School (continued)

A further initiative is that a fourth staff house has been built in Coloma and was funded by CAFOD.



Pavers have been laid on the school compound to prevent soil erosion and the money came from the Building Fund paid by Parents of the School.



Activities and achievements (continued)

Mémé, North Cameroon



In September 2017 three sisters were able to return to take up the mission again in North Cameroon. This followed an absence of over two years when Boko Haram incursions called for temporary withdrawal on safety grounds. There have been a few changes of personnel but the work continues. The sisters work in the parish and run a course for young women during the post-harvest season when they are relieved of farm work at home. The course is for three months each year. In 2022, there were 50 young women on the course which aims to help them develop literacy skills, crafts and general life skills with a focus on income generation and independence. These courses can introduce an element of choice for the young women and help keep them out of early marriages. Apart from the girl's apostolate, the

sisters are involved in a small way with people living with HIV/AIDs.

For the moment, there are four sisters in the community which is near the Parish. They form a team and each assumes responsibility for different aspects of Parish life. Sister Béline is in charge of the girls in formation, the divine mercy group, the youth, the group of women who are engaged in the Parish and teaches catechism in a Diocesan Primary School nearby.



Activities and achievements (continued)

Mémé (continued)

Sister Dona is in charge of the couples. Sister Jeannette is in charge of the HIV/ AIDS patients, the sick, the choir and vocation promotion. Sister Keren teaches English in a Diocesan Primary School; she is in charge of the young Christian students and children.



Sister Bélise teaching catechism in the Primary

Ghana

Livelihood Project

In Ghana there has been only one DMJ community for many years but now there are two communities in Ahotokurom and Kasoa. Ahotokurom, Cape Coast is where the sisters have ministered for several decades. Here the sisters work in various capacities at the **Padre Pio Rehabilitation Centre** (www.padrepio-rehab.com) which helps Leprosy sufferers, their families and children with disabilities.. The fundraising group in England, **Friends of Ahotokurom** (www.ahoto.org) continues to raise funds for this work although great efforts are being made for the project to become more self-sufficient.

One of the ways in which the Padre Pio Rehabilitation Centre (PPRC) works with clients is by setting up livelihood projects to help individuals become independent. The centre is also closing its childcare unit and moving to supporting families in their own homes instead. Some of the long term residents of the childcare centre have been set up in their own homes built with grants from the Congregation Fund. (See grants)

Burundi

Ngozi Primary School

A project in which many of the sisters are involved is the **Ecole Maternelle and ECOFO Colette de Brandt**. The Ecole Maternelle is a nursery school which opened in Ngozi in 2019 in response to an expressed need. The pupils engage in a three-year cycle of nursery school education. As well as being offered a quality education the children are introduced to an ethos where there is no corporal punishment and from that very early age are taught simple conflict-resolution skills.

Activities and achievements (continued)

Burundi (continued)

Ngozi Primary School (continued)



Kindergarten



Primary School

The ethos of the school is very much appreciated by the parents who wanted their children to be offered the same quality education into their primary and secondary years. This resulted in a decision by DMJ to construct a two-stream primary school. In the education system of Burundi, this involved a 9 year cycle encompassing all primary school years and three years at secondary level. Embarking on such a project was and is a major undertaking. The building of the ECOFO Colette de Brandt started in 2020 and is on-going.

Two of the trustees, Sisters Helen and Marie Claire, visited the building site in August/September of 2022.

The Primary School project has been funded by grants from different sources: the Congregation Fund CIO contributed €100,000, other DMJ Regions and the Italian Episcopal Conference further contributed. Misesan Cara Ireland added a grant and the sisters are in the process of constructing an underground rain water collection tank.



As in many other places globally, the cost of building materials and labour escalated thus demanding adjustments to the original budget.

Activities and achievements (continued)

Burundi (continued)

Ngozi Primary School (continued)

Currently, some six classrooms are being used; the property is being fenced; and work is being done on developing a playground. Renovation of a nearby house is also taking place and this is foreseen as the community base for the DMJ school staff.

At the moment they have 297 pupils in kindergarten and 144 pupils in Primary School. There are a total of 441 children. Over the coming years the primary school population will increase significantly.



Nairobi Kenya.

Kenya is the home of the DMJ international novitiate. Here the young sisters receive their basic formation and make their first vows.



In 2022, there were 3 novices one of whom pronounced her first vows in September.

In the course of the year, 10 postulants came to attend the yearlong inter-congregational course.

Grants

There were 4 grants given by the CIO in 2022.

Ghana

A grant was given in 2021 and 2022 by the CIO (2021 – £19,000, 2022 – £17,000) to provide housing for 6 young adults towards independent living in their villages.

The quads – three girls and a boy - have lived in the childcare facility at Padre Pio Rehabilitation Centre since their birth as their family were unable to care for them. They are now seventeen years old and can live independently with the support of their family and with help from PPRC. They moved into their new home at Christmas 2022.



Grants (continued)

Ghana (continued)

The two young men also lived at the PPRC since they were orphaned at the age of twelve. They are now twenty years old. The twin brothers helped with the building of their future home by carrying blocks etc.

The house is almost finished and all that remains is to do the painting in the rooms and the external walls. They will receive the keys of the house in May 2023 and that will see these young adults housed in their own home.



Reports and accounting have been received for both projects.

Sabbatical/ On-going formation of a sister

Following receipt of an application, a grant of €38,346 was agreed by the CIO trustees in 2022 to fund a sabbatical for a sister. The funds will be transferred to the Africa in Ireland account to be available when the sabbatical begins in 2023. The sister in question has retired as Headmistress of Maryhill High School at the mandatory age of 60.

Grants (continued)

Maria Goretti Primary School

St. Maria Goretti Primary School is located in Kabale District, Southern Division, Kabale Municipality, Uganda. It was established by the Kabale Diocese in 1982.

Sister Martina, DMJ is headmistress of the school and is supported by another DMJ Sister Lucy Sagal. Sister Martina brought to the attention of the visiting CLT members their need for computers. She subsequently submitted an application to the trustees of the CIO for financial assistance in purchasing computers.

The Daughters of Mary and Joseph Congregation Fund CIO approved a grant of €10,000 (38,398,168 Uganda Shillings) for the Computer Laboratory in St. Maria Goretti School Kabale.

Recent communication (including receipts) indicated that the computers have been procured and are being installed.



Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

Grant making policy (continued)

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Daughters of Mary and Joseph across the world; and
- ◆ Formation, capacity building and support of initiatives which will lead to self-reliance in the Africa Region.

The priorities for support will be reviewed by the trustees annually and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

In awarding grants, the trustees apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - ◇ from any Region of the DMJ; and
 - ◇ from any individual DMJ or DMJ Project approved by their local Region leader.
- ◆ The trustees carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Future plans

In the future, the charity aims to achieve its objects by providing funds to support the Congregation's projects in Africa; assisting with the funding of the sisters' living and personal expenses, formation, and ministry in Africa; and providing finance for Congregational meetings, Chapters, and other expenses at a Congregational level.

The Vision Statement of the General Chapter of 2019 said:

“Believing that this is a special moment in the life of our Congregation, we affirm that now is the favourable time to let go of all that is no longer life giving, scanning the horizon to let come what God is making new among us.

We hear afresh the call to be a deeply contemplative presence at the heart of today's world. Whatever our milieu, our passionate commitment to our charism impels us to be merciful and compassionate, expressing this in authentic signs and gestures.”

Future plans (continued)

Our Strategic Plan is based on the 5 pillars:

- ◆ Provision of Care and Quality of Life;
- ◆ DMJ Mission and Ministry;
- ◆ Formation;
- ◆ Legacy; and
- ◆ Creative response to our current reality.

This strategic plan along with the Chapter vision and mandate, will be a guide for the coming years until the next Chapter in 2024.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review

Results for the period

A summary of the period's results can be found on page 32 of the accounts.

Total income for the year amounted to £539,478 (2021 – £479,951). Included within this total are donations totalling £352,181 (2021 – £284,264) and investment income totalling £187,297(2021 – £160,614).

Expenditure in the year totalled £747,568 (2021 – £676,527). There were no investment management fees in the year to 31 December 2022 following the liquidation of investments held in Belgium and managed by BNP Paribas Fortis (2021 – £10,211). Expenditure includes costs in respect to the support of the Congregational Leadership Team and international meetings/administration of £43,561 (2021 – £30,110) and charitable grants, donations and support of missionary work and ministry of £704,007 (2021 – £636,206). Details of charitable grants, donations and support of missionary work and ministry are included in note 5 to the accounts.

Financial review (continued)

Results for the period (continued)

Net expenditure for the year before investment losses, therefore, was £208,090 (2021 – net income before investment gains and foreign exchange losses was £196,576). Investment losses amounted to £993,585 (2021 – investment gains amounted to £920,263). In the year to 31 December 2021, net foreign exchange losses on investments amounted to £118,148. There was no equivalent figure in the year to 31 December 2022 following the liquidation of investments held in Belgium and managed by BNP Paribas Fortis. Hence, there was a net decrease in funds for the year of £1,201,675 (2021 – net increase in funds of £605,539).

Investment policy

The charity had two investment managers during the year.

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees whilst providing a regular level of income advised by the trustees from time to time. The investment managers provide regular reports to the General Treasurer at least bi-annually. These reports confirm also that the ethical requirements stipulated by the trustees have been complied with.

The ethical policy may be summarised as a requirement that funds shall only be invested in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life and are not contrary to the Church's teaching.

The performance of the portfolio reflected the condition of the markets generally throughout the period. The net investment losses for the year to 31 December 2022 totalled £993,585 (2021 – net investment gains amounted to £920,263). In the year to 31 December 2021, there were net foreign exchange losses in respect to the investments of £118,148. There was no equivalent figure in the year to 31 December 2022 following the liquidation of investments held in Belgium and managed by BNP Paribas Fortis. The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Reserves policy

The trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any region, immediate financial assistance may need to be provided. The trustees will review this policy as time passes as and when the level and pattern of expenditure alters.

Financial position

The balance sheet shows total funds of £5,980,873 at 31 December 2022 (2021 – £7,182,548). Amounts totalling £5,692,887 (2021 – £6,858,820) are restricted for the purposes explained in note 13 to the accounts.

Financial review (continued)

Financial position (continued)

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted funds. These amounted to £287,986 (2021 – £323,728) at 31 December 2022 and represent more than two year's expenditure on unrestricted funds. This level of reserves is deemed appropriate, and the trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Daughters of Mary and Joseph Congregation Fund CIO is an incorporated charitable organisation governed by a constitution dated 8 September 2015. It is a registered charity, Charity Registration Number: 1163470.

Member of the CIO

The Superior General is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Trustees

The charity has six trustees – the Superior General, the General Treasurer, two Congregational Councillors and two lay trustees.

The Superior General and Congregational Councillors shall automatically, ex officio, be trustees for as long as they hold their respective offices. The Superior General may appoint additional trustees by a written resolution with such trustees being appointed for such period of office as the Superior General shall determine. The Provincial Superior of the Africa Region may nominate to the Superior General either one individual to be appointed as a trustee or one of the existing trustees to represent the interests of the Africa Region.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report and accounts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. As a result of the international scope of their work, they meet formally as often as necessary to review developments with regard to the charity or its activities and make any important decisions. The trustees use electronic means to be informed and kept up to date with developments within the Congregation and the charity. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees believe the significant risks facing the charity to be:

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible, a full written report on the use of the funds is received.

Governance, structure and management (continued)

Risk management (continued)

- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers and the managers' performance and that of the portfolios are monitored. The trustees aim to assess the investment strategy regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the appointment of two experienced lay trustees and the use of advisors. The trustees also attend training online or in person where possible.

The trustees undertook a formal review of risks in May 2022 and updated the risk register accordingly. This continues to be reviewed annually.

Signed on behalf of the trustees:

Sister Helen Lane

Trustee

Approved by the trustees on: 25 May 2023

Independent auditor's report to the trustees of Daughters of Mary and Joseph Congregation Fund CIO

Opinion

We have audited the accounts of Daughters of Mary and Joseph Congregation Fund CIO (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 accounts.

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.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 June 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Donations and legacies	1	12,190	339,991	352,181	11,883	272,381	284,264
Investments and interest receivable	2	84,151	103,146	187,297	66,589	94,025	160,614
Other sources							
. Foreign exchange gains		—	—	—	35,073	—	35,073
Total income		96,341	443,137	539,478	113,545	366,406	479,951
Expenditure on:							
Raising funds							
. Investment management fees	3	—	—	—	1,575	8,636	10,211
Charitable activities							
. Support of the Congregational Leadership Team and international meetings/administration	4	43,561	—	43,561	30,110	—	30,110
. Grants, donations and support of missionary work and ministry	5	48,312	655,695	704,007	106,376	529,830	636,206
Total expenditure		91,873	655,695	747,568	138,061	538,466	676,527
Net income (expenditure) for the year	7	4,468	(212,558)	(208,090)	(24,516)	(172,060)	(196,576)
Other recognised (losses) gains							
Net (losses) gains on investments		(43,210)	(950,375)	(993,585)	17,098	903,165	920,263
Foreign exchange gains (losses) on investments		—	—	—	24,541	(142,689)	(118,148)
		(43,210)	(950,375)	(993,585)	41,639	760,476	802,115
Net (expenditure) income		(38,742)	(1,162,933)	(1,201,675)	17,123	588,416	605,539
Transfers between funds	13	3,000	(3,000)	—	3,000	(3,000)	—
Net movement in funds		(35,742)	(1,165,933)	(1,201,675)	20,123	585,416	605,539
Balances brought forward at 1 January 2022		323,728	6,858,820	7,182,548	303,605	6,273,404	6,577,009
Balances carried forward at 31 December 2022		287,986	5,692,887	5,980,873	323,728	6,858,820	7,182,548

All of the charity's activities are derived from continuing operations during the above two periods.

All recognised gains and losses for both periods are included in the statement of financial activities.

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	10		5,716,627		6,960,212
Current assets					
Debtors	11	28,007		27,547	
Cash at bank and in hand		283,398		218,713	
		311,405		246,260	
Current liabilities					
Creditors: amounts falling due within one year	12	(47,159)		(23,924)	
Net current assets			264,246		222,336
Total net assets			5,980,873		7,182,548
Represented by:					
The funds of the charity					
Unrestricted funds			287,986		323,728
Restricted funds	13		5,692,887		6,858,820
			5,980,873		7,182,548

Approved by the trustees and signed on their behalf by:

Sister Helen Lane

Trustee

Approved by the trustees on: 25 May 2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	A	(368,777)	(384,404)
Cash flows from investing activities			
Investment income and interest received		186,837	153,526
Payments to acquire investments		—	(4,716,915)
Receipts from disposals of investments		250,000	4,864,349
Net cash provided by investing activities		436,837	300,960
Change in cash and cash equivalents in the period		68,060	(83,444)
Cash and cash equivalents at 31 December 2022	B	218,713	267,084
Change in cash and cash equivalents due to exchange rate movements		(3,375)	35,073
Cash and cash equivalents at 31 December 2022	B	283,398	218,713

Notes to the statement of cash flows for the year to 31 December 2022

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(1,201,675)	605,539
Adjustments:		
Losses (gains) on investments	993,585	(920,263)
Exchange rate movements		
. On investments	—	118,148
. On cash	3,375	(35,073)
Investment income and interest receivable	(187,297)	(160,614)
Increase in creditors	23,235	7,859
Net cash used in operating activities	(368,777)	(384,404)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents: cash at bank and in hand	283,398	218,713

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2022

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information provided in respect to the year to 31 December 2021.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The key judgement required in preparing these accounts has been the estimation of the income and expenditure flows of the charity and on its short to medium term financial stability in assessing going concern.

There are no other items in the accounts where key judgements and estimates have been made.

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Principal accounting policies Year to 31 December 2022

Income recognition (continued)

The principal sources of income are donations, grants, legacies, investment income from listed investments and interest receivable.

Donations and grants, including contributions receivable from the Regions and pensions received from individual members of the Congregation, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations received in the form of investments are recognised at their market value on the date of the transfer.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

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

Other income includes exchange gains on currency conversion. The accounting policy for foreign currencies is set out below.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Expenditure recognition (continued)

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are allocated to the support of the Congregational Leadership Team and international meetings/administration.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Daughters of Mary and Joseph i.e. the Congregation.

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Congregational contributions for Congregation Leadership Team and international meetings/administration	12,190	—	12,190	11,883	—	11,883
Other gifts and donations	—	80,512	80,512	—	105,282	105,282
Legacies	—	—	—	—	20,000	20,000
Grants	—	242,268	242,268	—	130,742	130,742
Sisters' pensions donated to the charity	—	17,211	17,211	—	16,357	16,357
Total funds	12,190	339,991	352,181	11,883	272,381	284,264

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Income from listed investments	83,461	102,300	185,761	66,585	94,020	160,605
Interest receivable	690	846	1,536	4	5	9
Total funds	84,151	103,146	187,297	66,589	94,025	160,614

3 Expenditure on: Investment management fees

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Total funds: Investment management fees	—	—	—	1,575	8,636	10,211

4 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds	
	Total funds 2022	Total funds 2021
	£	£
Congregational Leadership Team expenditure	19,200	4,453
Meetings (including facilitation)	3,642	5,584
Office and administrative costs	252	—
Website	269	438
Support of a sister	3,095	2,942
Formation	1,645	—
Subscriptions and fees	—	2,042
Travel and visitation	118	2,073
Foreign exchange losses	3,375	—
Support and governance costs (note 6)	11,965	12,578
Total funds	43,561	30,110

5 Expenditure on: Grants, donations and support of missionary work and ministry

	Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£	£	£	£
Support of missionary work and ministry of the Congregation in:						
. Uganda	—	131,636	131,636	—	160,441	160,441
. Burundi	—	323,093	323,093	85,595	130,273	215,868
. Kenya	—	30,000	30,000	—	80,024	80,024
. Ghana	5,457	64,500	69,957	19,100	104,400	123,500
. Cameroon	—	62,084	62,084	—	8,731	8,731
. Ireland (for Africa)	34,007	4,422	38,429	—	7,564	7,564
. Regions (including sisters' subsistence)	8,848	39,960	48,808	1,681	38,397	40,078
Total funds	48,312	655,695	704,007	106,376	529,830	636,206

No grants or donations were made to individuals during either period.

6 Support and governance costs

	Unrestricted funds	
	2022	2021
	£	£
Governance costs – Auditor's remuneration	11,280	10,880
Bank charges	685	1,698
	11,965	12,578

7 Net income (expenditure) for the year.

This is stated after charging:

	Total funds 2022	Total funds 2021
	£	£
Auditor's remuneration (including VAT)		
. Statutory audit fees	11,280	10,880
Losses (gains) on currency conversion	3,375	(35,073)

8 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2021 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2021 – none).

Four trustees of the charity (2021 – four) are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

9 Taxation

Daughters of Mary and Joseph Congregation Fund CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	Total funds 2022 £	Total funds 2021 £
Listed investments		
Fair (market) value at 1 January 2022	6,960,212	6,305,531
Additions at cost	—	4,716,915
Disposals at book value (see below)	(290,610)	(4,781,023)
Unrealised (losses) gains on revaluation	(952,975)	836,937
Exchange losses	—	(118,148)
Fair (market) value at 31 December 2022	<u>5,716,627</u>	<u>6,960,212</u>
Cash held by investment managers for reinvestment	<u>—</u>	<u>—</u>
	<u>5,716,627</u>	<u>6,960,212</u>
Cost of listed investments at 31 December 2022	<u>5,851,742</u>	<u>6,104,426</u>

Disposals at book value included above are made up of the following:

	2022 £	2021 £
Proceeds	250,000	4,864,349
Realised losses (gains)	40,610	(83,326)
Disposals at book value (see above)	<u>290,610</u>	<u>4,781,023</u>

At 31 December 2022, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

Investment	Percentage of portfolio %	Market value £
Epworth Affirmative Fund	38,01	2,173,056
Catholic Investment Fund Founder Class Income Units	61,99	3,543,571

Listed investments held at 31 December 2022 and 31 December 2021 comprised UK unitised funds only.

11 Debtors

	2022 £	2021 £
Accrued investment income	<u>28,007</u>	<u>27,547</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	13,152	12,524
Grants payable	34,007	11,400
	47,159	23,924

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes:

	At 1 January 2022 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2022 £
Africa Fund	4,147,322	443,137	(655,695)	(547,177)	(3,000)	3,384,587
Congregation Fund	2,711,498	—	—	(403,198)	—	2,308,300
	6,858,820	443,137	(655,695)	(950,375)	(3,000)	5,692,887

	At 1 January 2021 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2021 £
Africa Fund	3,874,963	366,406	(538,466)	447,419	(3,000)	4,147,322
Congregation Fund	2,398,441	—	—	313,057	—	2,711,498
	6,273,404	366,406	(538,466)	760,476	(3,000)	6,858,820

The restricted funds held by the charity comprise:

◆ Africa Fund

The funds held for Africa are restricted for the use of the Africa Region. Within this fund there are certain amounts restricted to particular purposes by the wishes of the donors. The purposes include formation/education, Burundi Orphans, Coloma sponsorship, Coloma projects, Friends of Ahotokurum projects and support of sisters' families. The £3,000 transfer from the restricted fund to unrestricted funds represents a contribution towards the expenses of the Congregational Leadership Team (2021 – £3,000).

◆ Congregation Fund

The funds within the Congregation Fund comprise the capital given historically by the different areas of the Congregation and held in Europe. This capital is restricted in the original constitution of the Congregation Fund and is to be used in accordance with the decision of a General Chapter of the Congregation. At a General Finance Meeting and Extended General Council Meeting in 2016 it was agreed that the restrictions on the income from these funds should be released and the income should be used for the general purposes of the charity.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December are represented by:						
Investments	248,610	5,468,017	5,716,627	286,467	6,673,745	6,960,212
Current assets	84,712	226,693	311,405	59,368	186,892	246,260
Current liabilities	(45,336)	(1,823)	(47,159)	(22,107)	(1,817)	(23,924)
Total net assets	287,986	5,692,887	5,980,873	323,728	6,858,820	7,182,548

15 Reconciliation of movement in unrealised (losses) gains

	2022	2021
	£	£
Unrealised (losses) gains included above		
On investment assets	(135,115)	855,786
Reconciliation of movement in unrealised (losses) gains on investment assets		
Unrealised gains at 1 January 2022	855,786	807,911
In respect to disposals in the year	(37,926)	(778,251)
Net (losses) gains on revaluations	(952,975)	836,937
Exchange gains in respect to disposals in the year	—	107,337
Unrealised exchange losses	—	(118,148)
Unrealised (losses) gains at 31 December 2022	(135,115)	855,786

16 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Daughters of Mary and Joseph due to the Superior General, by virtue of her office, being ex-officio the sole member of the CIO. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

17 Related party transactions

During the year to 31 December 2022, the charity received a contribution of £3,000 (2021 – £3,000) towards the CLT and a contribution of £5,000 (2021 – £5,000) towards the DMJ in Africa from The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). Two of the trustees of The English Region of the Daughters of Mary and Joseph CIO are also trustees of the Daughters of Mary and Joseph Congregation Fund CIO.

During the year to 31 December 2022, the charity received a contribution of €3,500 (£2,983) (2021 - €3,500 (£2,942)) towards the CLT from the ASBL Insitut des Dames de Marie. One of the trustees of the Daughters of Mary and Joseph Congregation Fund CIO is also a trustee of the ASBL Insitut des Dames de Marie.

There were no other related party transactions requiring disclosure during the year to 31 December 2022 (2021 – none).

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales - Charity number 1163470

Accounts

**Daughters of Mary and
Joseph Congregation Fund
CIO**

Annual Report and Accounts

31 December 2021

Charity Registration Number
1163470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Helen Lane (Chair) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza Sister Arlette Ngenzebuhoro (resigned 20 March 2021) Sister Paula Spark
Superior General	Sister Helen Lane
General Bursar	Sister Annette Lawrence
Administrative address	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
Telephone	07790 382386
Website	www.daughtersofmaryandjoseph.org
Facebook	Daughters of Mary and Joseph
Charity registration number	1163470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

Reference and administrative details of the charity, its trustees and advisers

Investment managers

BNP Paribas Fortis
Montagne du Parc
Warandeberg 3
B-1000 Brussels
Belgium

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

The trustees present their annual report together with the accounts of the Daughters of Mary and Joseph Congregation Fund CIO (the charity) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 35 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction and mission

The Daughters of Mary and Joseph ("the Congregation") ("DMJ") is a Roman Catholic Religious Congregation founded in Aalst, Belgium in 1817 by Canon Constant William van Crombrughe. There are currently 168 sisters organised in five Regions (Africa, Belgium, California, England and Ireland). The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters. While originally founded for the education of the poor and of middle-class girls, the Congregation has adapted over time and now expresses the Charism of being "instruments of mercy" in many and diverse ministries.

The Daughters of Mary and Joseph Congregation Fund CIO administers the international common fund of the Congregation as well as funds held and raised specifically for the support of the sisters and their ministries in Africa. It is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1163470 and governed by its constitution dated 8 September 2015.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior General shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ the support of the CLT in the leadership of the Congregation;
- ◆ the support of the international Congregation through international meetings and activities;
- ◆ the support of the sisters in Africa and their ministries; and
- ◆ the support, through grants, of the formation, projects and retirement needs of the Regions where they are not able to be funded by the Regions themselves.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

CLT visits and ministry

The Congregational Leadership Team (CLT) would normally visit the various regions but, due to the continuing pandemic, travel has been limited. The three team members live in Ireland, England and Belgium and are very much part of the lives of these Regions but visits to the Africa and California Regions have not been able to take place yet. The CLT has always met regularly online but video calls have now become more regular and been the main channel for team discernment and decision making. Support has also been given to the Leadership Teams in the different regions by the same means.

The CLT finally managed to meet in person in Ireland from 15 to 30 November 2021.

Structural changes

The General Chapter of 2019 recognised the need for structural change in the governance of the Congregation. In a response to this, the Irish Region asked that a CLT member be appointed as a link to support and work with the Leadership Team there. Sister Marie Claire was appointed to assist that team and travelled to Ireland for the inauguration of the new team on 2 February 2020. She has since worked with the Irish team who have met mainly online due to Covid-19 restrictions, even within the country. Those sisters who were able, finally gathered together on 11 November 2021 for the first time in 19 months. Sister Helen and Sister Marie Claire were able to take part in the meeting and to celebrate the Jubilees of some of the sisters, including Sister Marie Claire's Silver Jubilee (25 years).



Also following on from the 2019 Chapter, the English Region requested that a CLT member be appointed Regional Superior. In response to this Sister Paula was appointed as Regional Superior, a role that she carries out along with her membership of CLT. She has carried out this dual role since January 2020.

Activities and achievements (continued)

Delegation of Final Vows

In ordinary circumstances, if the Congregational Leader cannot be present, she delegates a CLT member to represent her at a ceremony of Final Vows. However, given the limitations on travel, sisters from the Leadership Team for Africa were delegated to assume this role. The final profession of our first Ghanaian sister took place on 28 June 2021. The Archbishop of Cape Coast officiated at the Eucharist and Sister Gladys received the vows. The final profession ceremony of two sisters took place in Burundi on 29 August 2021 and Sister Grace, Regional Superior for Africa received the vows.



Sister Theresa, Sister Gladys, and Sister Olivia in Ghana



Sister Goreth and Sister Faustine in Burundi

International meetings

Meetings of the Extended General Council (EGC) and the General Finance Commission (GFC) were scheduled to take place in Ballyvaloo, Ireland in May 2021. Covid-19 restrictions made this impossible, so it was rearranged to take place online. Due to different time zones, meetings were limited to 3-3.5 hours a day on video calls and this called for some to work from 7am and others to still be online at 9pm.

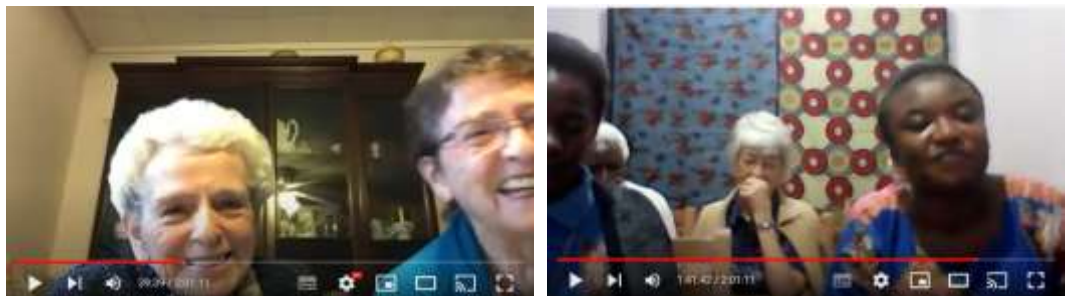
First, the Finance Advisory Team met with the CLT to review the report to be given to the Leadership Team and Bursars and to discuss some recommendations mainly about the ways in which we invest our funds. This was followed by the GFC, the Bursars from each region with the CLT and General Treasurer. This was the first such meeting for several of the Bursars as they have recently taken on the role. It was a good opportunity for learning how the different parts of the Congregation work and sharing the experience and knowledge that all have in different areas. The Bursars have since formed a WhatsApp group and meet occasionally online to support each other.

The GFC then met with the EGC for a day to hear the Congregation finance and resources reports and discuss together the recommendations carried forward from the Finance Advisory Team. These were later approved by the EGC, including a recommendation to divest from fossil fuels and invest where possible, in ethical, income generating unit funds.

Activities and achievements (continued)

International meetings (continued)

What followed then was a totally new experience. Over 100 DMJ met online over two days for input from Father Michael Conway, professor of faith and culture in Maynooth University. This was followed by sharing in international groups on what he presented. It was a historic experience for us to have sisters in far-flung places on the globe coming together for on-line input and discussion groups.



The EGC, the leadership and decision-making body, then met to hear the reports from each region, sharing the realities of the DMJ experience and ministry in the various parts of the world. It was a fruitful meeting moving the Congregation forward and deepening the understanding of the lives and ministries of the sisters. Planning for the future as some regions diminish and others grow was also an important element.

Website

The website team have continued to work together to update and refresh the website (www.daughtersofmaryandjoseph.org). This year, there has been a page for the year of St Joseph, updated home pages, more news from the Regions and more memories from sisters, associates, and friends. A page was opened on Synodality to ensure that we are all conversant with the synodal process taking place in the Church. A new Facebook page has also been set up.

Life and ministry in Africa

Much of the funding held by the CIO is used to support the life and ministry of the sisters in Africa. This includes providing for the living costs of the sisters where they are doing voluntary work or earn only small salaries. It also means preparing sisters for future ministry through formation and education. There are currently 70 sisters spread between Burundi, Cameroon, Uganda, Ghana, and Kenya.

Activities and achievements (continued)

Uganda

Many of the sisters work in **Uganda** where they are involved in education and healthcare.

One sister teaches tailoring in a vocational college in Mbarara. Another sister works in St Helen's school for girls and children with visual impairments.

On 19 March 2020, the government of Uganda closed down all of the schools, the institutions of learning, all the places of worship, markets, hotels, bars, and various businesses due to the Covid-19 pandemic. Only essential services were allowed to operate; health services, security etc. Sister Annonciata at Rushoroza Health Centre, Kabale, and Sister Rosemary at Divine Mercy Hospital, Mbarara, continued their ministries.

Bisheshe Farm

The DMJ farm in Bisheshe continued as usual since the lockdown did not affect the agriculture sector. Sister Alice, having studied agriculture and worked for a year in Israel, has introduced new techniques and ideas including greenhouse farming which does not need to have a big fertile piece of land and allows production throughout the year regardless of harsh weather conditions and seasons.

The sisters also run literacy and skills training courses. These have been for local women in the past but have extended to men and youth who have dropped out of school. A CAFOD grant has been given to help with this skills training.

St Francis Family Helper Project

One sister is the director of the **St Francis Family Helper Project** (<http://www.stfrancisuganda.org> registered charity 10781) in Mbarara. Another is involved in the counselling courses. The Daughters of Mary and Joseph are now taking a more active role in this project, founded by a former DMJ, Mary Moran. The services provided include counselling training, a tailoring school, child sponsorship and mindfulness courses for teachers. A significant focus of this project is to sensitize and educate teachers and parents in the area of child protection. Corporal punishment is still a common practice in Uganda and programmes have been put in place to address this and raise awareness. Some courses take place in situ and others form part of an out-reach programme. Non-violent communication is a key value that is being fostered. There is also a project to address the issue of domestic violence.

The biggest challenge experienced by the St Francis Project during the pandemic has been for the child sponsorship department where some of the donors were badly affected financially by Covid-19 and so unable to continue their support.

Maryhill High School (www.maryhillug.net) has long been associated with the DMJ. Several sisters are past pupils and/or teachers. The current Congregational Leader was once headmistress there. Funds are raised in England to sponsor children from poor backgrounds in what is a highly ranked school. The current Headmistress, a school counsellor, a senior teacher, and a newly qualified teacher are DMJ. Sister Catherine joined the staff having completed her degree during lockdown.

Activities and achievements (continued)

Maryhill High School (continued)

They have followed the directives of the Ministry of Education and Sports to open Schools for examination classes.

Many preparations had to be made to open the school including providing hand-washing facilities, hand sanitisers for the staff, and Covid-19 messages to create awareness on how to remain safe from infection. There was also daily disinfection of classrooms. Dormitory allocation was rearranged, and signs placed in the Dining Room and Chapel - reminders to the students to maintain social distancing.



Maryhill School

Classes were also split to cater for the smaller numbers. Staff were trained and masks or face shields worn by both staff and students. A procedure for reporting a suspected Covid-19 patient was drawn up by the Health Department of the School. Both staff and students were taken through it before it was displayed. This has helped to avoid stigmatising anyone who has a cough or cold.

There have been periods of opening for some classes and then further lockdowns through 2021. On 10 January 2022, schools finally opened fully.

Coloma Primary School

Coloma School in Nyakisharara, near Mbarara is a primary boarding school built and run by the DMJ. Being a private school, it does not receive any support from government and so all staff salaries have to come from the fees paid by the parents. Also, there are no unemployment benefits for those out of work in Uganda. At the beginning of lockdown, the sisters paid salaries to staff as usual given that the teachers and non-teaching staff remained on site waiting for reopening. As time went on with no sign of the school reopening, salaries were reduced to half of the regular amount and staff were sent home except for those essential workers who remained to maintain the place. Finally, as the months went on all salaries had to be stopped because of lack of income. Gifts from donors have allowed for the equivalent of €12 per month to be paid to staff since July 2020. Little though it seems, it is greatly appreciated and a lifeline in this crisis.

Activities and achievements (continued)

Coloma Primary School (continued)

On 20 March 2020, the government ordered all schools to close. The school year in Uganda begins second week of February each year so the children had only studied for six weeks in their various classes at the point of closure. No child returned to school until November 2020 when the top class returned and studied till March 2021 when they sat their final exam. They did very well with even the least academic students achieving good results.



Successful P7 Pupils with Sister Justine

The next three classes returned in April 2021 and studied until 4 June 2021 when again a further total lockdown was imposed. Despite all other areas of life opening up, schools remained closed until January 2022.

Financially, the situation for families is very bad. Many people were made redundant and there is no such thing as redundancy pay or welfare payment in the country, or proper medical insurances or any meaningful insurance so people can be left in very difficult situations.

The school has faced problems with food – several times food was bought or harvested when it seemed schools might reopen. When they did not it then had to be sold at low rates as there was a glut in the market from schools in the same position-

Many generous donors continued to send sponsorship money and allowed it to be used for whatever seemed most urgent according to the needs at the time. There has also been support through the CIO for the continuing building programme. A further section of the dormitory has been completed. Another staff house is underway as well as further toilet facilities for staff and the few boys who attend as day pupils.

Activities and achievements (continued)

Burundi

In Burundi, one sister works in a state psychiatric hospital and a couple are involved in Congregation ministry including the formation of six young women wishing to become sisters.

Most of the sisters are involved in the **Ecole Maternelle Colette de Brandt**, a nursery school which opened in Ngozi in September 2018. A team of DMJ are working here to provide a good educational foundation for the young pupils. Here teaching has been allowed to continue throughout the pandemic.

Eighty-three new children, divided into two classes, started the first-year in September 2020. In second grade, eight new children joining has increased the number of pupils to eighty. Twelve new children joined third grade, bringing to seventy-eight the number in the two classes. So, at the beginning of the year, there was a total of 241 children.

Sister Arlette shares an account of some of the children with special needs:

“In the school, we have four three-year-old children who have language development issues. However, there is no specialised school for these children in Ngozi, and they are too young to be boarders with the Brothers of Mercy in Gitega. Their parents prefer to entrust them to us, rather than leave them at home in the hands of a nanny without education. Despite the difficulty this presents for teachers, it is our charism to welcome them. Little Praise (called “Louange” in French), a child living with a mild form of Down’s syndrome, is not able to go upstairs, where the second-year classrooms are located. We had to change her class and put her downstairs. Nothing else to do! She leaves the class at any time she wants! So she comes to the office, a place she regularly visits. Being unable to pronounce consonants, nothing she says is understood, but her expressions and hand gestures are worth watching. She is so sweet!

Leaving the office briefly one day and knowing from experience that she had to be wary of the comings and goings of Praise, but since a teacher was nearby, Agnès had not bothered to lock the door. On her return, she found Praise sitting in her place, her glasses on her nose, carefully putting her “signature” on an official letter left on the desk. Fortunately, her initials were very light, since she never leans on her biro!”

The Year Three pupils “graduated” from Nursery in September 2021.

Activities and achievements (continued)

Burundi (continued)



Construction has begun on a new classroom block which will house the primary school which has been funded largely by grants from the Congregation Fund and other DMJ Regions. This is not yet complete, so the first pupils are being accommodated in a neighbouring house which is owned by the sisters and usually rented out.

Ghana

In **Ghana** there has been only one DMJ community for many years. This is in Ahotokurom, Cape Coast where the sisters have ministered for several decades. Here the sisters work in various capacities at the **Padre Pio Rehabilitation Centre** (PPRC) which helps Leprosy sufferers, their families, and children with disabilities. (www.padrepio-rehab.com). The fundraising group in England, **Friends of Ahotokurom** (www.ahoto.org) continues to raise funds for this work although great efforts are being made for the project to become more self-sufficient. The hostel that was supported by the Congregation Fund is now occupied and providing some income to the Centre; the solar energy installed in 2019 and added to in 2020 has reduced electricity bills to practically zero. The farm is also helping to produce food for the community and for sale. A borehole is now being worked on to provide water for irrigation and drinking.

During 2020 the Special Unit (for children with disabilities) had to be closed due to Covid-19, and families were supported as much as possible in their homes. In 2021 it reopened, and they were even able to have a nativity play!

Several volunteers went to help in September through the Friends of Ahoto and did great work with some of the young adults with disabilities who are now too old for St Elizabeth's.

Activities and achievements (continued)

Ghana (continued)



Some of the class at their craftwork.

They worked with them to find ways they might have work and begin to support themselves. One, Mohammed, now has a full-time job as a painter. Volunteers and clients formed a football team and played a local village team. They won!

St Clare's home for the elderly, those with disabilities, and leprosy sufferers has been shielded throughout and the PPRC team have also worked with the local hospital on increasing awareness on Covid-19 prevention.

One of the ways in which the PPRC works with clients is by setting up livelihood projects to help individuals become independent. The centre is also closing its childcare unit and moving to supporting families in their own homes instead. The quads and the twins who have lived in Ahoto most of their lives are now old enough to leave and a grant has been given by the CIO to provide housing for them in their home villages. (See below – grants)

Activities and achievements (continued)

Meme, North Cameroon

In September 2017 three sisters were able to return to take up the mission again in **North Cameroon**. This followed an absence of over two years when Boko Haram incursions called for temporary withdrawal on safety grounds. There have been a few changes of personnel, but the work continues. The sisters work in the parish and run a course for young women during the post-harvest season when they are relieved of farm work at home. In 2021 there were 48 young women on the course which aims to help them develop literacy skills, crafts and general life skills with a focus on income generation and independence. These courses can introduce an element of choice for the young women and help keep them out of early marriages.



Sister Patricie with some of the 2021 graduates receiving their certificates



Sister Belise teaching catechism

In 2021, Sister Patricie was in charge of the girls in formation, the group of women who are engaged in the parish, the couples, and the HIV positive people. Sister Philomena is in charge of liturgy, Cop Monde, JEC movement, liturgical dancers and she is doing her training in teaching in a nearby primary school. Sister Belise is in charge of the youth, the choir, the divine mercy group, liturgical dancers, teaching catechism in the primary school nearby and vocation promotion.

Activities and achievements (continued)

Nairobi Kenya

Kenya is the home of the DMJ international novitiate. Here the young sisters receive their basic formation and make their first vows.



In 2021, there were no novices there for the first half of the year as they were on apostolic placement, but the postulants attended an inter-congregational course. In September, three postulants were received as novices. Also, Sister Keren made her first vows. Due to the pandemic her parents were not able to attend so one of the Ghanaian DMJ and a Ghanaian brother living in Kenya represented them.

Grants

There were 3 grants given by the CIO in 2021:

Kenya Wall



The Grant was of £38,000 from the Africa restricted fund for formation to rebuild the perimeter wall of the novitiate in Kenya. Accounts and a report were received, and progress followed through the photos sent at different stages.

Activities and achievements (continued)

Grants (continued)

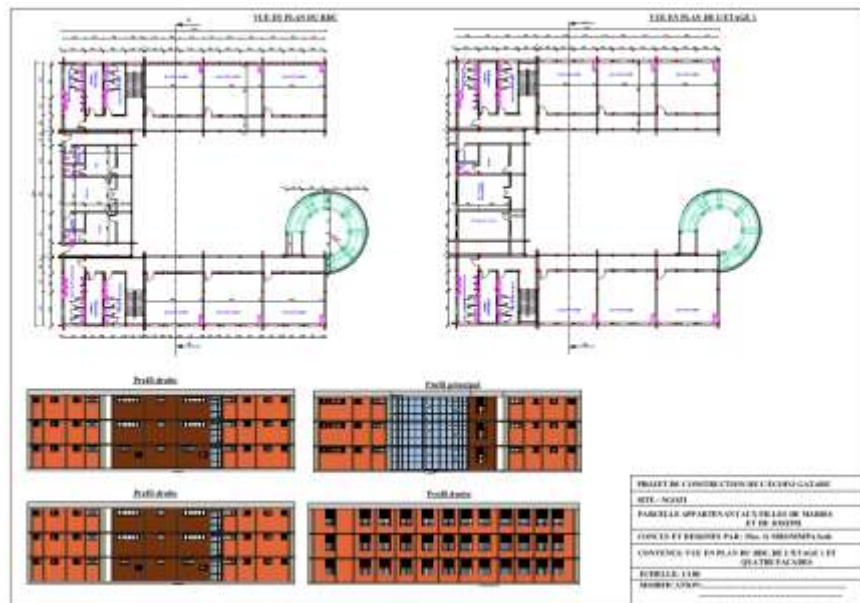
Kenya Wall (continued)

Permission was sought and given to extend the work to cutting trees, building a generator house and installation of a new electrical pole (KES 140,000.00). This was given and the work is now complete.

Ngozi Primary School

Following on the success of Ecole Maternelle Colette de Brandt, in Ngozi, Burundi, a request was received for further funds to build a Primary School, so that the children could continue their education with the same standards and ethos. Work on the building had already begun with funds remaining after the building of the kindergarten and after due diligence, €100,000 grant was agreed. The Belgium Region of the DMJ also gave €100,000 via this CIO. The first €100,000 tranche was sent in July 2021 and following the receipt of a report and accounts, the second was sent in October 2021. Sister Marie Claire (Trustee) also visited this project when on home leave.

The Plans:



Activities and achievements (continued)

Grants (continued)

Ngozi Primary School (continued)

Before the first tranche:



At the end of October:



January 2022:



Activities and achievements (continued)

Grants (continued)

Ghana Livelihood Project

The final grant given in 2021 was to aid six young adults towards independent living – one set of quads and one set of twins. The quads have lived in the childcare facility at Padre Pio Rehabilitation Centre since their birth as the family were unable to care for them and the twins since they were orphaned at the age of twelve. The quads are now fifteen and can be supported by their family with help from PPRC and the twins are eighteen and able to move back to their home village. The grant was to provide housing for them. £19,000 was sent for the quads house which is well underway.



The grant has been agreed in principle for the twins' house, but a little further information has been requested and payment is pending. In the meantime, the two young men have left Ahoto, and temporary accommodation has been arranged.



Michael and Miguel saying goodbye to the sisters and staff at PPRC

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Daughters of Mary and Joseph across the world; and
- ◆ Formation, capacity building and support of initiatives which will lead to self-reliance in the Africa Region.

The priorities for support will be reviewed by the trustees annually and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

In awarding grants, the trustees apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - from any Region of the DMJ; and
 - from any individual DMJ or DMJ Project approved by their local Region leader.
- ◆ The trustees carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Covid-19

Due to the pandemic the operations of the charity have had to be adapted and some remain on hold. The CLT has been unable to travel and so visitations and face to face meetings moved online including the annual trustees' meeting usually held in England. The International Finance and Leadership Meetings were also held online in May 2021 which limited the time available due to widely different time zones. The sisters throughout the Congregation support each other in prayer and through electronic communication.

The effect on Ministries is explained above but there is also a financial impact as the cost of living has risen in most places.

The charity's income has not been too badly affected in 2021 as investments have recovered fairly well but there will still be volatility in the markets during 2022. The relatively small amount from fundraising and donations has not been greatly affected as donors have been very generous. The Friends of Ahotokurom have some fundraising events and support from parish collections which did not take place in 2021 due to social distancing and restrictions. There has, therefore, been some decrease in their income. Hopefully events will be able to take place in 2022.

Covid-19 (continued)

In terms of expenditure; grants, donations and support of missionary work and ministry have continued and will continue through the next year. £150,000 was withdrawn from the investments in December 2021 and put aside to provide for foreseen needs of the next year for Africa. This should eliminate the need to withdraw funds from investments during volatile times. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Future plans

In the future, the charity aims to achieve its objects by providing funds to support the Congregation's projects in Africa; assisting with the funding of the sisters' living and personal expenses, formation, and ministry in Africa; and providing finance for Congregational meetings, Chapters, and other expenses at a Congregational level.

The Vision Statement of the General Chapter of 2019 said:

"Believing that this is a special moment in the life of our Congregation, we affirm that now is the favourable time to let go of all that is no longer life-giving, scanning the horizon to let come what God is making new among us.

We hear afresh the call to be a deeply contemplative presence at the heart of today's world. Whatever our milieu, our passionate commitment to our charism impels us to be merciful and compassionate, expressing this in authentic signs and gestures."

Our Strategic Plan is based on the 5 pillars:

- ◆ Provision of Care and Quality of Life;
- ◆ DMJ Mission and Ministry;
- ◆ Formation;
- ◆ Legacy; and
- ◆ Creative response to our current reality.

This strategic plan along with the Chapter vision and mandate, will be a guide for the coming years until the next Chapter in 2024.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review

Results for the period

A summary of the period's results can be found on page 29 of the accounts.

Total income for the year amounted to £479,951 (2020 – £256,851). Included within this total are donations totalling £284,264 (2020 – £131,030) and investment income totalling £160,614 (2020 – £124,561).

Expenditure in the year totalled £676,527 (2020 – £243,699). Expenditure includes investment management fees of £10,211 (2020 – £18,801), costs in respect to the support of the Congregational Leadership Team and international meetings/administration of £30,110 (2020 – £20,320) and charitable grants, donations and support of missionary work and ministry of £636,206 (2020 – £204,578). Details of charitable grants, donations and support of missionary work and ministry are included in note 5 to the accounts.

Net expenditure for the year before investment gains and foreign exchange gains, therefore, was £196,576 (2020 – net income before investment gains and foreign exchange gains was £13,152). Investment gains amounted to £920,263 (2020 – investment gains amounted to £137,066) and net foreign exchange losses on investments amounted to £118,148 (2020 – net foreign exchange gains on investments of £121,957). Hence, there was a net increase in funds for the year of £605,539 (2020 – net increase in funds of £272,175).

Investment policy

The charity had three investment managers during the year and investments were held in Belgium (in Euros) and in England (in Sterling). During the year to 31 December 2021, the investments held in Belgium and managed by BNP Paribas Fortis were liquidated.

The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees whilst providing a regular level of income advised by the trustees from time to time. The investment managers provide regular reports to the General Treasurer at least bi-annually. These reports confirm also that the ethical requirements stipulated by the trustees have been complied with.

The ethical policy may be summarised as a requirement that funds shall only be invested in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life and are not contrary to the Church's teaching.

The performance of the portfolio reflected the condition of the markets generally throughout the period. The net investment gains for the year to 31 December 2021 totalled £920,263 (2020 – net investments gains amounted to £137,066) and there were net foreign exchange losses in respect to the investments of £118,148 (2020 – net foreign exchange gains on investments of £121,957) reflecting the strength of the Euro against Sterling. The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Financial review (continued)

Reserves policy

The trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any region, immediate financial assistance may need to be provided. The trustees will review this policy as time passes as and when the level and pattern of expenditure alters.

Financial position

The balance sheet shows total funds of £7,182,548 at 31 December 2021 (2020 – £6,577,009). Amounts totalling £6,858,820 (2020 – £6,273,404) are restricted for the purposes explained in note 13 to the accounts.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted funds. These amounted to £323,728 (2020 – £303,605) at 31 December 2021 and represent more than two year's expenditure on unrestricted funds. This level of reserves is deemed appropriate, and the trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Daughters of Mary and Joseph Congregation Fund CIO is an incorporated charitable organisation governed by a constitution dated 8 September 2015. It is a registered charity, Charity Registration Number: 1163470.

Member of the CIO

The Superior General is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Trustees

The charity has six trustees – the Superior General, the General Bursar, two Congregational Councillors and two lay trustees.

The Superior General and Congregational Councillors shall automatically, ex officio, be trustees for as long as they hold their respective offices. The Superior General may appoint additional trustees by a written resolution with such trustees being appointed for such period of office as the Superior General shall determine. The Provincial Superior of the Africa Region may nominate to the Superior General either one individual to be appointed as a trustee or one of the existing trustees to represent the interests of the Africa Region.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report and accounts.

Governance, structure, and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. As a result of the international scope of their work, they meet formally as often as necessary to review developments with regard to the charity or its activities and make any important decisions. The trustees use electronic means to be informed and kept up to date with developments within the Congregation and the charity. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Governance, structure and management (continued)

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

The trustees believe the significant risks facing the charity to be:

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible, a full written report on the use of the funds is received.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers and the managers' performance and that of the portfolios are monitored. The trustees aim to assess the investment strategy regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the appointment of two experienced lay trustees and the use of advisors. The trustees also attend training online or in person where possible.

The trustees undertook a formal review of risks in June 2021 and updated the risk register accordingly. This continues to be reviewed annually.

Signed on behalf of the trustees:

H Lane

Trustee

Approved by the trustees on: 31 May 2022

Independent auditor's report to the trustees of Daughters of Mary and Joseph Congregation Fund CIO

Opinion

We have audited the accounts of Daughters of Mary and Joseph Congregation Fund CIO (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 June 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Donations and legacies	1	11,883	272,381	284,264	12,310	118,720	131,030
Investments and interest receivable	2	66,589	94,025	160,614	62,246	62,315	124,561
Other sources							
. Miscellaneous income		—	—	—	—	1,260	1,260
. Foreign exchange gains		35,073	—	35,073	—	—	—
Total income		113,545	366,406	479,951	74,556	182,295	256,851
Expenditure on:							
Raising funds							
. Investment management fees	3	1,575	8,636	10,211	2,806	15,995	18,801
Charitable activities							
. Support of the Congregational Leadership Team and international meetings/administration	4	30,110	—	30,110	20,320	—	20,320
. Grants, donations and support of missionary work and ministry	5	106,376	529,830	636,206	4,475	200,103	204,578
Total expenditure		138,061	538,466	676,527	27,601	216,098	243,699
Net (expenditure) income for the year	7	(24,516)	(172,060)	(196,576)	46,955	(33,803)	13,152
Other recognised gains (losses)							
Net gains (losses) on investments		17,098	903,165	920,263	(19,651)	156,717	137,066
Foreign exchange (losses) gains on investments		24,541	(142,689)	(118,148)	(23,472)	145,429	121,957
		41,639	760,476	802,115	(43,123)	302,146	259,023
Net income		17,123	588,416	605,539	3,832	268,343	272,175
Transfers between funds	13	3,000	(3,000)	—	3,000	(3,000)	—
Net movement in funds		20,123	585,416	605,539	6,832	265,343	272,175
Balances brought forward at 1 January 2021		303,605	6,273,404	6,577,009	296,773	6,008,061	6,304,834
Balances carried forward at 31 December 2021		323,728	6,858,820	7,182,548	303,605	6,273,404	6,577,009

All of the charity's activities are derived from continuing operations during the above two periods.

All recognised gains and losses for both periods are included in the statement of financial activities.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	10		6,960,212		6,453,984
Current assets					
Debtors	11	27,547		20,459	
Cash at bank and in hand		218,713		118,631	
		246,260		139,090	
Current liabilities					
Creditors: amounts falling due within one year	12	(23,924)		(16,065)	
Net current assets			222,336		123,025
Total net assets			7,182,548		6,577,009
Represented by:					
The funds of the charity					
Unrestricted funds			323,728		303,605
Restricted funds	13		6,858,820		6,273,404
			7,182,548		6,577,009

Approved by the trustees and signed on their behalf by:

A Lawrence

Trustee

Approved by the trustees on: 31 May 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	A	(384,404)	(108,759)
Cash flows from investing activities			
Investment income and interest received		153,526	124,255
Payments to acquire investments		(4,716,915)	(681,247)
Receipts from disposals of investments		4,864,349	845,326
Net cash provided by investing activities		300,960	288,334
Change in cash and cash equivalents in the period		(83,444)	179,575
Cash and cash equivalents at 31 December 2021	B	267,084	88,871
Change in cash and cash equivalents due to exchange rate movements		35,073	(1,362)
Cash and cash equivalents at 31 December 2021	B	218,713	267,084

Notes to the statement of cash flows for the year to 31 December 2021

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	605,539	272,175
Adjustments:		
Gains on investments	(920,263)	(137,066)
Exchange rate movements		
. On investments	118,148	(121,957)
. On cash	(35,073)	1,362
Investment income and interest receivable	(160,614)	(124,561)
Increase in creditors	7,859	1,288
Net cash used in operating activities	(384,404)	(108,759)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	218,713	118,631
Cash held by investment managers	—	148,453
Total cash and cash equivalents	218,713	267,084

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 December 2021

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information provided in respect to the year to 31 December 2020.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The key judgement required in preparing these accounts has been the estimation of the income and expenditure flows of the charity and on its short to medium term financial stability in assessing going concern.

There are no other items in the accounts where key judgements and estimates have been made.

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal sources of income are donations, grants, legacies, investment income from listed investments and interest receivable.

Donations and grants, including contributions receivable from the Regions and pensions received from individual members of the Congregation, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations received in the form of investments are recognised at their market value on the date of the transfer.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

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

Other income includes exchange gains on currency conversion. The accounting policy for foreign currencies is set out below.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are allocated to the support of the Congregational Leadership Team and international meetings/administration.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Fixed asset investments (continued)

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Daughters of Mary and Joseph i.e. the Congregation.

Notes to the accounts Year to 31 December 2021

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Congregational contributions for Congregation Leadership Team and international meetings/administration	11,883	—	11,883	12,310	—	12,310
Other gifts and donations	—	105,282	105,282	—	101,302	101,302
Legacies	—	20,000	20,000	—	—	—
Grants	—	130,742	130,742	—	—	—
Sisters' pensions donated to the charity	—	16,357	16,357	—	17,418	17,418
Total funds	11,883	272,381	284,264	12,310	118,720	131,030

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Income from listed investments	66,585	94,020	160,605	62,152	62,217	124,369
Interest receivable	4	5	9	94	98	192
Total funds	66,589	94,025	160,614	62,246	62,315	124,561

3 Expenditure on: Investment management fees

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Total funds: Investment management fees	1,575	8,636	10,211	2,806	15,995	18,801

4 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds	
	Total funds 2021	Total funds 2020
	£	£
Congregational Leadership Team expenditure	4,453	3,327
Meetings (including facilitation)	5,584	—
Office and administrative costs	—	(56)
Website	438	401
Formation	—	895
Support of a sister	2,942	3,132
Subscriptions and fees	2,042	197
Travel and visitation	2,073	—
Foreign exchange losses	—	1,362
Support and governance costs (note 6)	12,578	11,062
Total funds	30,110	20,320

5 Expenditure on: Grants, donations and support of missionary work and ministry

	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£	£	£	£
Support of missionary work and ministry of the Congregation in:						
. Uganda	—	160,441	160,441	—	66,811	66,811
. Burundi	85,595	130,273	215,868	—	14,767	14,767
. Belgium	—	—	—	—	895	895
. Kenya	—	80,024	80,024	—	44,749	44,749
. Ghana	19,100	104,400	123,500	—	34,000	34,000
. Cameroon	—	8,731	8,731	4,475	8,950	13,425
. Ireland (for Africa)	—	7,564	7,564	—	4,922	4,922
. Regions (including sisters' subsistence)	1,681	38,397	40,078	—	25,009	25,009
Total funds	106,376	529,830	636,206	4,475	200,103	204,578

No grants or donations were made to individuals during either period.

6 Support and governance costs

	Unrestricted funds	
	2021	2020
	£	£
Governance costs – Auditor's remuneration	10,880	10,200
Bank charges	1,698	862
	12,578	11,062

7 Net (expenditure) income for the year.

This is stated after charging:

	Total funds 2021	Total funds 2020
	£	£
Auditor's remuneration (including VAT)		
. Statutory audit fees	10,880	10,200
(Gains) losses on currency conversion	(35,073)	1,362

8 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2020 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2020 – none).

Four trustees of the charity (2020 – five) are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

9 Taxation

Daughters of Mary and Joseph Congregation Fund CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	Total funds 2021 £	Total funds 2020 £
Listed investments		
Market value at 1 January 2021	6,305,531	6,210,587
Additions at cost	4,716,915	681,247
Disposals at book value (see below)	(4,781,023)	(800,978)
Unrealised gains on revaluation	836,937	92,718
Exchange (losses) gains	(118,148)	121,957
Market value at 31 December 2021	6,960,212	6,305,531
Cash held by investment managers for reinvestment	—	148,453
	6,960,212	6,453,984
Cost of listed investments at 31 December 2021	6,104,426	5,497,620

Disposals at book value included above are made up of the following:

	2021 £	2020 £
Proceeds	4,864,349	845,326
Realised gains	(83,326)	(44,348)
Disposals at book value (see above)	4,781,023	800,978

At 31 December 2021, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

Investment	Percentage of portfolio %	Market value £
Epworth Affirmative Fund	38.60	2,686,850
Catholic Investment Fund Founder Class Income Units	61.40	4,273,362

Listed investments held at 31 December 2021 comprised the following:

	2021 £	2020 £
UK unitised funds	6,960,212	4,365,434
Overseas equities	—	1,053,020
Overseas fixed interest	—	566,250
Overseas unit trusts	—	155,854
Alternative investments	—	164,973
	6,960,212	6,305,531

11 Debtors

	2021 £	2020 £
Accrued investment income	27,547	20,459

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	12,524	16,065
Grant payable	11,400	–
	23,924	16,065

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes:

	At 1 January 2021 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2021 £
Africa Fund	3,874,963	366,406	(538,466)	447,419	(3,000)	4,147,322
Congregation Fund	2,398,441	–	–	313,057	–	2,711,498
	6,273,404	366,406	(538,466)	760,476	(3,000)	6,858,820

	At 1 January 2020 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2020 £
Africa Fund	3,698,939	182,295	(216,098)	212,827	(3,000)	3,874,963
Congregation Fund	2,309,122	–	–	89,319	–	2,398,441
	6,008,061	182,295	(216,098)	302,146	(3,000)	6,273,404

The restricted funds held by the charity comprise:

◆ Africa Fund

The funds held for Africa are restricted for the use of the Africa Region. Within this fund there are certain amounts restricted to particular purposes by the wishes of the donors. The purposes include formation/education, Burundi Orphans, Coloma sponsorship, Coloma projects, Friends of Ahotokurum projects and support of sisters' families. The £3,000 transfer from the restricted fund to unrestricted funds represents a contribution towards the expenses of the Congregational Leadership Team (2020 – £3,000).

◆ Congregation Fund

The funds within the Congregation Fund comprise the capital given historically by the different areas of the Congregation and held in Europe. This capital is restricted in the original constitution of the Congregation Fund and is to be used in accordance with the decision of a General Chapter of the Congregation. At a General Finance Meeting and Extended General Council Meeting in 2016 it was agreed that the restrictions on the income from these funds should be released and the income should be used for the general purposes of the charity.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fund balances at 31 December 2020 are represented by:						
Investments	286,467	6,673,745	6,960,212	259,215	6,194,769	6,453,984
Current assets	59,368	186,892	246,260	53,702	85,388	139,090
Current liabilities	(22,107)	(1,817)	(23,924)	(9,312)	(6,753)	(16,065)
Total net assets	323,728	6,858,820	7,182,548	303,605	6,273,404	6,577,009

15 Reconciliation of movement in unrealised gains

	2021 £	2020 £
Unrealised gains included above		
On investment assets	855,786	807,911
Reconciliation of movement in unrealised gains on investment assets		
Unrealised gains (losses) at 1 January 2021	807,911	794,450
In respect to disposals in the year	(778,251)	(85,913)
Net gains on revaluations	836,937	92,718
Exchange (losses) gains in respect to disposals in the year	107,337	(115,302)
Unrealised exchange gains (losses)	(118,148)	121,958
Unrealised gains at 31 December 2021	855,786	807,911

16 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Daughters of Mary and Joseph due to the Superior General, by virtue of her office, being ex-officio the sole member of the CIO. If the CIO is wound up, the member of the CIO has no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

17 Related party transactions

During the year to 31 December 2021, the charity received a contribution of £3,000 (2020 – £3,000) towards the CLT and a contribution of £5,000 (2020 – £5,000) towards the DMJ in Africa from The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). Two of the trustees of The English Region of the Daughters of Mary and Joseph CIO are also trustees of the Daughters of Mary and Joseph Congregation Fund CIO.

During the year to 31 December 2021, the charity received €103,500 (£86,989) (2020 – €3,550 (£3,177)) from the ASBL Insitut des Dames de Marie. One of the trustees of the Daughters of Mary and Joseph Congregation Fund CIO is also a trustee of the ASBL Insitut des Dames de Marie.

There were no other related party transactions requiring disclosure during the year to 31 December 2021 (2020 – none).

DAUGHTERS OF MARY AND JOSEPH CONGREGATION FUND CIO

England & Wales - Charity number 1163470

Accounts

**Daughters of Mary and
Joseph Congregation Fund
CIO**

Annual Report and Accounts

31 December 2020

Charity Registration Number
1163470

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Sister Helen Lane (Chair) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza Sister Arlette Ngenzebuhoro (resigned 20 March 2021) Sister Paula Spark
Superior General	Sister Helen Lane
General Bursar	Sister Annette Lawrence
Administrative address	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
Telephone	07790 382386
Charity registration number	1163470
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

Reference and administrative details of the charity, its trustees and advisers

Investment managers

BNP Paribas Fortis
Montagne du Parc
Warandeberg 3
B-1000 Brussels
Belgium

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Epworth Investment Management Limited
9 Bonhill Street
London
EC2A 4PE

The trustees present their annual report together with the accounts of the Daughters of Mary and Joseph Congregation Fund CIO (the charity) for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 33 of the attached accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction and mission

The Daughters of Mary and Joseph ("the Congregation") ("DMJ") is a Roman Catholic Religious Congregation founded in Aalst, Belgium in 1817 by Canon Constant William van Crombrughe. There are currently 165 sisters organised in five Regions (Africa, Belgium, California, England and Ireland). The Congregational Leadership Team (CLT) is the Central Government of the Congregation elected by the sisters. While originally founded for the education of the poor and of middle class girls, the Congregation has adapted over time and now expresses the Charism of being "instruments of mercy" in many and diverse ministries.

The Daughters of Mary and Joseph Congregation Fund CIO administers the international common fund of the Congregation as well as funds held and raised specifically for the support of the sisters and their ministries in Africa. It is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission with Charity Registration Number 1163470 and governed by its constitution dated 8 September 2015.

Charitable objects

The object of the charity, as set out in its constitution, is the advancement of the Roman Catholic religion through the religious and other charitable work of the Congregation as the trustees with the approval of the Superior General shall from time to time think fit.

The principal aims and activities of the charity cover the following:

- ◆ the support of the CLT in the leadership of the Congregation;
- ◆ the support of the international Congregation through international meetings and activities;
- ◆ the support of the sisters in Africa and their ministries; and
- ◆ the support, through grants, of the formation, projects and retirement needs of the Regions where they are not able to be funded by the Regions themselves.

When setting the aims of the charity, the trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit. The trustees believe they have demonstrated in detail throughout this report the ways in which the charity has been faithful to this guidance.

Activities and achievements

CLT visits and ministry

The Congregational Leadership Team had put in place a plan for visitations to several regions of the Congregation. This included foreseen Religious Profession ceremonies in both Burundi and Ghana as well as the celebration of 90 years' DMJ presence in Burundi. However, the arrival of the global pandemic, together with the travel restrictions, meant that only a small part of this plan could be realised.

Ireland

The General Chapter of 2019 recognised the need for structural change in the governance of the Congregation. In a response to this, the Irish Region asked that a CLT member be appointed as a link to support and work with the Leadership Team there. Sister Marie Claire was appointed to assist that team and travelled to Ireland for the inauguration of the new team on 2 February 2020. She has since worked with the Ireland team who have met online due to travel restrictions, even within the Country.



Old and New Ireland Teams with Sister Helen



Sister Paula and the novices taking a break between lessons

Kenya

In February too, Sister Paula visited Kenya for the first time. She joined the community who some months previously had moved into the newly constructed Novitiate building. She became acquainted with the formators, the novices and the other young sisters. Sister Paula was able to offer some input. She was also able to accompany the novices to Chemi-Chemi for the inter-Congregational programme they usually attend.

Uganda

Sister Arlette represented the Congregational Leader at the hand-over from the out-going Provincial Team of Africa to the in-coming Regional Team – an event which took place in Uganda on 6 March 2020. This structural change was in response to an invitation of the General Chapter of 2019. This event took place close to the lockdown of borders and Sister Arlette was fortunate enough to get home to Burundi just prior to the closure of the borders on 10 March 2020.

Activities and achievements (continued)

CLT visits and ministry (continued)

Belgium

Sister Helen flew to Belgium on 6 March 2020 to attend a Regional gathering and to visit the sisters. As the Covid situation escalated she was obliged to cut her visit short and return to Ireland.

Other planned visits could not take place due to the pandemic and meetings of the CLT in person were also impossible with the members living in four different countries on two continents. The CLT has always met regularly online but video calls have now become more regular and been the main channel for team discernment and decision making. Support has also been given to the leadership teams in the different regions by the same means.

Website

Management of the website (www.daughtersofmaryandjoseph.org) has been handed over to Sister Pascazia Kinkuhaire in California. Together with a team, she is working to update the site both for the sisters and for the public. At the beginning of the pandemic the CLT invited sisters to share on the site what sustains each one in difficult times and this has been a source of strength and encouragement. On the public site the sharing of memories that began during the bicentenary year has been continued. This is another source of encouragement to sisters, associates and friends.

Life and ministry in Africa

Much of the funding held by the CIO is for the life and ministry of the sisters in Africa. There are currently 61 sisters spread between Burundi, Cameroon, Uganda, Ghana, and Kenya

Uganda

Many of the sisters work in Uganda where they are involved in education and healthcare.

On 19 March 2020, the government of Uganda closed down all of the schools, the institutions of learning, and all the places of worship, markets, hotels, bars and various businesses due to Covid-19 pandemic. Only essential services were allowed to operate; health services, security etc. Sister Annonciata at Rushoroza health centre, Kabale, and Sister Rosemary at Divine Mercy Hospital, Mbarara, continued their ministries.



Needlecraft lessons in Mbarara

Activities and achievements (continued)

Life and ministry in Africa (continued)

Uganda (continued)

Some sisters work with the very poor in Mbarara Parents' School and a vocational college in Mbarara. Another sister works in Saint Helen's school for girls and children with visual impairments. There are also several sisters who are students at university. At the beginning there was no possibility of any outside activity so the time was used for learning within the community context and for praying. In-house classes included knitting, sewing and crochet, sign language, music, and use of ICT for some of the sisters whose skills needed up-dating. Different workshops were followed online; these included Governance and Finance management, project management, local fundraising, and training workshops for the young sisters arranged by ARU, the Association of Religious in Uganda. Some of these focussed on how to use the protective measures to offset Covid-19 infection etc.

Despite the limitations, lockdown has resulted in the discovery of new interests, gifts and creativity among the sisters. For instance, two sisters both of whom are students taking online courses in education have once again taken up music and are playing a keyboard during Mass and community prayers. The temporary professed sisters also attended a three-day workshop offered by the De Montfort fathers. This included different modules e.g. sexuality, leadership and skills relevant to leadership as well as life-style balance involving areas such as apostolate, community life and prayer.

Farming Activities

There were many challenges during total lockdown including the high cost of food, since all the national borders were completely closed and the flow of food supplies was cut. Another challenge involved access to medical facilities as Covid-19 patients filled the hospitals. At Nyamitanga farm many sisters have been busy planting and harvesting crops like sweet potatoes, ground nuts, beans and maize to provide food.



Bisheshe Farm

The DMJ farm in Bisheshe continued as usual since the lockdown did not affect the agriculture sector. On the left is the green house for sweet peppers. Sister Alice, having studied agriculture and worked for a year in Israel, has introduced new techniques and ideas including greenhouse farming which doesn't need to have a big fertile piece of land and allows production throughout the year regardless of harsh weather conditions and seasons.

Activities and achievements (continued)

Life and ministry in Africa (continued)

St Francis Family Helper Project

One sister is the director of the St Francis Family Helper Programme (<http://www.stfrancisuganda.org> registered charity 10781) in Mbarara. The Daughters of Mary and Joseph are now taking a more active role in this project, founded by a former DMJ, Mary Moran. The services provided include counselling training, a tailoring school, child sponsorship and mindfulness courses for teachers. A significant focus of this project is to sensitize and educate teachers and parents in the area of child protection. Corporal punishment is still a common practice in Uganda and programmes have been put in place to address this and raise awareness. Some courses take place in situ and others form part of an out-reach programme. Non-violent communication is a key value that is being fostered.

During the long closure due to Covid-19, Sister Christine, the director, kept the office open for work as usual. She also took the opportunity to renovate some of the buildings which were not in good condition including the tailoring building and guest house.

The biggest challenge here has been for the child sponsorship department where some of the donors were badly affected by Covid-19 and so unable to continue their support.

Maryhill High School

Maryhill High School (www.maryhillug.net) has long been associated with the DMJ. Several sisters are past pupils and/or teachers. The current Congregational Leader was once headmistress there. Funds are raised in England to sponsor children from poor backgrounds in what is a highly ranked school. The current Headmistress, school counsellor and a senior teacher are DMJ. They have followed the directives of the Ministry of Education and Sports to open Schools for Examination classes. The schools were officially opened on 15 October 2020 and closed again on 18 December 2020.



Maryhill High School

Many preparations had to be made to open the school including providing handwashing facilities, hand sanitizer for the Staff, and Covid-19 messages to create awareness of how to remain safe from infection. There was also daily disinfection of classrooms. Dormitory allocation was rearranged and signs placed in Dining Room and Chapel, reminders to the students to maintain social distancing.

Classes were also split to cater for the smaller numbers. Staff were trained and masks or face shields worn by both staff and students. A procedure for reporting a suspected Covid-19 patient was drawn up by the Health Department of the School. Both staff and students were taken through it before it was displayed. This has helped to avoid stigmatising anyone who has a cough or cold.

Activities and achievements (continued)

Life and ministry in Africa (continued)

Coloma Primary School

Coloma School in Nyakisharara, near Mbarara is a primary boarding school built and run by the DMJ. Being a private school, it does not receive any support from government and so all staff salaries have to come from the fees paid by the parents. Also, there are no unemployment benefits for those out of work in Uganda. At the beginning of lockdown, the sisters paid salaries to staff as usual given that the teachers and non-teaching staff remained on site waiting for reopening. As time went on with no sign of the school reopening salaries were reduced to half of the regular amount and staff were sent home except for those essential workers who remained to maintain the place. Finally, as the months went on all salaries had to be stopped because of lack of income. Gifts from donors have allowed for the equivalent of €12 per month to be paid to staff since July. Little though it seems, it is greatly appreciated and a lifeline in this crisis.

As time went on, food stocks bought to feed the whole school had to be sold to prevent them perishing. Again, support from friends allowed the purchase of food as needed, to feed those who remained at school and also to assist the local community and parents in need. Families have been badly impacted. Many lost their jobs and with all the children home from school (families in Uganda are big) food and money became scarce. In many cases this has led to indiscipline and domestic violence. There have been many recorded instances of this social consequence – pregnancies, theft, violence etc. Some donors have given gifts to be used where needed most and this was very helpful for the care of the sick. Many people continued to need help with medical expenses related to childbirth and non-Covid-19 illnesses. Where earned income disappears or diminishes and no State support is available, the experience is of grinding poverty and a struggle to survive. By the end of 2020, families are noticeably poorer and morale is low among many.



P7 pupils in class

The top class/exam class of the school returned in October under very strict operational procedures. For Coloma it involved only 39 pupils. It was a good learning term and the children did well. Having been at home for over six months it required a lot of counselling and guidance and general support and encouragement to prepare them for study and for their future. After Christmas they returned on 4 January 2021 and these girls are now ready and will complete their final state exam on 30 and 31 March 2021. Under normal

circumstances they would have completed by November but this is an extended year. So far they are all healthy and doing well. It is not yet known when the rest of the school will return.

Activities and achievements (continued)

Life and ministry in Africa (continued)

Coloma Primary School (continued)

There will certainly be financial issues when Coloma Primary School reopens as many parents have lost their jobs and will not be able to pay fees. Again, through the generosity of donors, poor children will be assisted. It is possible that 2021 may be condensed into two terms instead of three. Some children have had access to electricity and devices enabling them to study (TV and radio) while at home. Others have either played in the fields or herded goats. It is not yet known whether a repeat year will be an option for those who have missed out on all school-related learning or if children will have to move ahead to the next class irrespective of the gaps in knowledge. It is not clear if there can be a new intake though over 50 applications have been received. It is clearly a challenging time for school management.

The opportunity was taken during 2020 to continue construction work as accommodation could be offered to the builders. The top floor of the dormitory is presently under construction. The window frames are inserted, the walls and ceiling are plastered. The ablution block still remains to be done, floors cemented and the whole building painted. It will definitely be ready for a new intake in 2022. The whole front compound of the school is getting a new and smarter look.



Dormitory



"Ablution Block"

The sisters in the community have not wasted their time – all have got involved in hand and needle craft and card making. These products are for sale in order to maintain the sisters – a small income-generating project. The younger sisters have worked with the hoe and produced harvests of vegetables and fruits for the community and for sale.

Activities and achievements (continued)

Life and ministry in Africa (continued)

Burundi - Nursery School



Baby class with Sister Immaculate



Top class with Sister Goreth

In Burundi, Ecole Maternelle Colette de Brandt, opened in Ngozi in September 2018 to allow parents to work and their children to receive the foundations for education. A team of DMJ are working here to provide a good educational foundation for the young pupils. Here teaching has been allowed to continue throughout 2020.

There are now three year groups each with two streams. Construction has begun on a new classroom block which will house the primary school as the pupils graduate from Nursery to Primary School in September.

Ghana – Padre Pio Rehabilitation Centre (PPRC)

In Ghana there is only one DMJ community, in Ahotokurom, Cape Coast where the sisters have ministered for several decades. Here, the sisters work in various capacities at the PPRC which helps Leprosy sufferers, their families and children with disabilities (www.padrepio-rehab.com). The fundraising group in England, Friends of Ahotokurom (www.ahoto.org) continues to raise funds for this work although great efforts are being made for the project to become more self-sufficient. The hostel that was supported by the Congregation Fund is now occupied and providing some income to the Centre; the solar energy installed in 2019 and added to in 2020 has reduced electricity bills to practically zero. The farm is also helping to produce food for the community and for sale. A bore-hole is now being planned to provide water for irrigation and drinking. During 2020, the special unit (for children with disabilities) has had to be closed due to Covid, and families have been supported as much as possible in their homes. St Clare's Home for the Elderly has been shielded throughout and the PPRC team has also worked with the local hospital on increasing awareness on Covid-19 prevention.

Activities and achievements (continued)

Life and ministry in Africa (continued)

Ghana – Padre Pio Rehabilitation Centre (PPRC) (continued)

One of the ways in which the PPRC works with clients is by setting up livelihood projects to help individuals become independent. One such project is described here:

“Ms Agatha Pronk is 37 years old and has cerebral palsy. She has nine siblings and has lost both her parents. She came to PPRC when she was just two years old and was supported by us until she completed her vocational training. She then joined our sheltered work programme and was involved in St Elizabeth's training for two years. Then she helped provide a safe and secure learning environment for our special need's children. Agatha was one of the eight people temporarily laid-off due to the closure of St Elizabeth as a result of Covid-19. She was given a one-off payment of GHS 500 to help her set up a sustainable livelihood project, in line with our policy of helping our clients move to independent living, wherever possible.



Agatha in her container shop

Agatha is enthusiastic about this project because she believes it can lead her to a long-term sustainable future. She has a five-year-old son, and her neighbour is very supportive in helping to care for her son. She already has a freezer and is running a small grocery business. We hope that providing a steel container store, plus one-off funds to expand her grocery business, will increase her household income and make her business sustainable.”

Meme North Cameroon

In September 2017, three sisters were able to return to take up the mission again in North Cameroon. This followed an absence of over two years when Boko Haram incursions called for temporary withdrawal on safety grounds. The sisters work in the parish and run a course for young women during the post-harvest season when they are relieved of farm work at home. In 2020, there were 44 young women on the course which aims to help them develop literacy skills, crafts and general life skills with a focus on income generation and independence. These courses can introduce an element of choice for the young women and help keep them out of early marriages.

They also work with the children and youth of the parish and with the many in need who come for help.

Activities and achievements (continued)

Life and ministry in Africa (continued)

Meme North Cameroon (continued)



Sister Eleonore teaching
needlecraft



Sister Patricie with the Parish Youth
Group

As well as the organised programmes there are the daily challenges of being present to the needs that arise and being friends and allies to the local community – as seen below in the small account written by Sister Eleonore.

“It was 26 September 2020, and I was going to visit some families. On the way I met a girl who was worried because her mother was at the dispensary in Meme, in labour. I went with her and we prayed for her mother. (When she gave birth the next day and all was well, she named the baby Eleonore!)”



The fallen building



Activities and achievements (continued)

Life and ministry in Africa (continued)

Meme North Cameroon (continued)

At the same time as we were visiting the health centre, there was another mother and her son among the patients who had had an accident due to the torrential rains. This rain had caused a lot of damage, both material and human. The mother had been going to stir the cooking pot and the roof fell in spilling scalding water on her thighs and arms. The child, who was following her, had injuries on his head and arm.

I returned to the community to explain the situation and see what we could do. We decided to take him to the hospital in Tokombere (27km away). He was transferred there and I went to the family to organise getting treatment."

Nairobi, Kenya

Kenya is the home of the DMJ international novitiate. Here the young sisters receive their basic formation and make their first vows. The new building was completed and five novices moved in September 2019, along with the Novice directress and her assistant.

During the pandemic, the novices have been unable to attend the inter-novitiate course. Planned visits from other DMJ sisters were also cancelled due to travel bans (as mentioned above, Sister Paula did manage to visit just ahead of the lockdown). Sisters Beatrice and Anne Marie had to give as much input as possible themselves teaching cooking, gardening and handcrafts as well as the writings of the Founder and the Constitutions. Eventually online courses were arranged. Sister Annette gave zoom lessons on the Charism, Poverty, Accounting and Congregation Finances. Sister Karen from California gave online input on the vows and the inter-Congregational group had lessons on Scripture, Psychology, Ecumenism, Social Justice and Prayer.



Sisters Lucy, Sister Janviere and Sister Philomena made their first vows

When it came to the time for three of the novices to make their First Vows, the celebration had to take place outside and socially distanced. All of the relevant permissions were granted for this. Sister Grace Asimirwe, Regional Superior for Africa made her way with difficulty to visit the community and officiate at the ceremony. Unfortunately, the families of those who pronounced vows were unable to attend but nonetheless it was a great celebration and a boost to morale at such a difficult time.

Activities and achievements (continued)

Grants

In 2019, a grant (€50,000) was given towards completing the building of a new community house in Kabale where the sisters have been living in Diocesan houses until now. Grants from other sources were also used to buy the land and partly fund the construction of the building. It is now completed and a full report received. The sisters ministering in Kabale have taken up residence and are enjoying making a new home together.



Kabale Community House, December 2020



Staff house and outside kitchen

A grant of €8,000 was given to the DMJ Farm in Bisheshe, Uganda to drill a bore hole to provide clean water for all who live and work there. Drilling began in March and a suitable water source was found by the end of the month. At this point the country went into lockdown and testing of the water, building the powerhouse and putting in the submersible pump could not be completed until May 2020.

Activities and achievements (continued)

Grants (continued)



Sisters Rosemary and Alice with the workmen



Striking water

In 2020, there was only one application for a relatively small grant of €5,000 to install solar electricity in the community house in Cameroon. This was agreed and the work took place very quickly providing power at a time when the national supply was unreliable due to torrential rain and flash floods having brought down cables.

The installation of solar energy was very important and most appreciated in an area of high insecurity and semi-desert conditions.



Installing solar panels on the roof of the Community House in Meme

Grant making policy

The trustees apply the funds of the charity at their discretion and in accordance with the charitable purposes and objectives of the charity. The amount of work or number of projects that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year.

The trustees have determined that the current priorities for funding are:

- ◆ The advancement of the Catholic faith and the support of the ministries of the Daughters of Mary and Joseph across the world; and
- ◆ Formation, capacity building and support of initiatives which will lead to self-reliance in the Africa Region.

The priorities for support will be reviewed by the trustees annually and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

In awarding grants, the trustees apply the following principles:

- ◆ The trustees will consider any requests or known situations that are eligible for consideration:
 - from any Region of the DMJ; and
 - from any individual DMJ or DMJ Project approved by their local Region leader.
- ◆ The trustees carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Covid-19

Due to the pandemic the operations of the charity have had to be adapted and some remain on hold. The CLT is unable to travel and so visitations and face to face meetings have moved online including the annual trustees' meeting usually held in England. The International Finance and Leadership meetings will be held online in May 2021 which limits the time available due to widely different time zones. The sisters throughout the Congregation support each other in prayer and through electronic communication.

The effect on ministries is explained above but there is also a financial impact as the cost of living has risen in most places.

The charity's income has not been too badly affected in 2020 as investments have recovered fairly well but there will still be volatility in the markets during 2021. The relatively small amount from fundraising and donations has not been greatly affected as donors have been very generous. The Friends of Ahotokorum, who have some fundraising events and support from parish collections which will not now take place, have seen some decrease. 2021 will still be affected by social distancing and restrictions.

Covid-19 (continued)

In terms of our expenditure, grants, donations and support of missionary work and ministry have continued and will continue through the next year. There is a reasonable amount of cash available in the BNP portfolio which has been put aside to provide for foreseen needs covering a six-month period. This should eliminate the need to withdraw funds from investments during volatile times. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

Future plans

In the future, the charity aims to achieve its objects by providing funds to support the Congregation's projects in Africa; assisting with the funding of the sisters' living and personal expenses, formation and ministry in Africa; and providing finance for Congregational meetings, Chapters and other expenses at a Congregational level

The Vision Statement of the General Chapter of (2018) 2019 said *"Believing that this is a special moment in the life of our Congregation, we affirm that now is the favourable time to let go of all that is no longer life-giving, scanning the horizon to let come what God is making new among us. We hear afresh the call to be a deeply contemplative presence at the heart of today's world. Whatever our milieu, our passionate commitment to our charism impels us to be merciful and compassionate, expressing this in authentic signs and gestures."*

Our Strategic Plan is based on the 5 pillars

- ◆ Provision of Care and Quality of Life;
- ◆ DMJ Mission and Ministry;
- ◆ Formation;
- ◆ Legacy; and
- ◆ Creative response to our current reality.

Along with the Chapter vision and mandate, this will be a guide for the next 5 years.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review

Results for the period

A summary of the period's results can be found on page 27 of the accounts.

Total income for the year amounted to £256,851 (2019 – £277,892). Included within this total are donations totalling £131,030 (2019 – £127,130) and investment income totalling £124,561 (2019 – £148,737).

Expenditure in the year totalled £243,699 (2019 – £759,413). Expenditure includes investment management fees of £18,801 (2019 – £20,119), costs in respect to the support of the Congregational Leadership Team and international meetings/administration of £20,320 (2019 – £74,192) and charitable grants, donations and support of missionary work and ministry of £204,578 (2019 – £665,102). Details of charitable grants, donations and support of missionary work and ministry are included in note 5 to the accounts.

Net income for the year before investment gains and foreign exchange gains, therefore, was £13,152 (2019 – net expenditure before investment gains and foreign exchange losses was £481,521). Investment gains amounted to £137,066 (2019 – investment gains amounted to £942,537) and net foreign exchange gains on investments amounted to £121,957 (2019 – net foreign exchange losses on investments of £128,804). Hence, there was a net increase in funds for the year of £272,175 (2019 – net increase in funds of £332,212).

Investment policy

The charity has three investment managers and investments are held in Belgium (in Euros) and in England (in Sterling). The investment managers work within specific guidelines that are set out and regularly reviewed by the trustees. The investment objectives are to maximise total return through a diversified portfolio and within levels of risk acceptable to the trustees whilst providing a regular level of income advised by the trustees from time to time. The investment managers provide regular reports to the General Treasurer at least bi-annually. These reports confirm also that the ethical requirements stipulated by the trustees have been complied with.

The ethical policy may be summarised as a requirement that funds shall only be invested in companies whose products, services and corporate practices are considered to promote the sanctity and dignity of human life and are not contrary to the Church's teaching.

The performance of the portfolio reflected the condition of the markets generally throughout the period. The net investment gains for the year to 31 December 2020 totalled £137,066 (2019 – net investments gains amounted to £942,537) and there were net foreign exchange gains in respect to the investments of £121,957 (2019 – net foreign exchange losses on investments of £128,804) reflecting the strength of the Euro against Sterling. The trustees remain satisfied that the portfolio is being managed appropriately relative to the investment objectives and they will continue to monitor movements within the portfolio, to ensure their overall policy is being achieved.

Financial review (continued)

Reserves policy

The trustees are content for the charity to hold several years of anticipated unrestricted fund expenditure as free reserves. The trustees consider this level of free reserves to be acceptable given the charity's responsibilities, where in the event of an urgent need in any region, immediate financial assistance may need to be provided. The trustees will review this policy as time passes as and when the level and pattern of expenditure alters.

Financial position

The balance sheet shows total funds of £6,577,009 at 31 December 2020 (2019 – £6,304,834). Amounts totalling £6,273,404 (2019 – £6,008,061) are restricted for the purposes explained in note 13 to the accounts.

Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted funds. These amounted to £303,605 (2019 – £296,773) at 31 December 2020 and represent more than two year's expenditure on unrestricted funds. Given the challenges that will arise in the short to medium term as a result of Covid-19 and in the light of the charity's infancy and the commitment to support the Congregation for the long term, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

Governance, structure and management

Governing document

Daughters of Mary and Joseph Congregation Fund CIO is an incorporated charitable organisation governed by a constitution dated 8 September 2015. It is a registered charity, Charity Registration Number: 1163470.

Member of the CIO

The Superior General is automatically, by virtue of holding that office, ex officio the sole member of the CIO.

Trustees

The charity has seven trustees – the Superior General, the General Bursar, three Congregational Councillors and two lay trustees.

The Superior General and Congregational Councillors shall automatically, ex officio, be trustees for as long as they hold their respective offices. The Superior General may appoint additional trustees by a written resolution with such trustees being appointed for such period of office as the Superior General shall determine. The Provincial Superior of the Africa Region may nominate to the Superior General either one individual to be appointed as a trustee or one of the existing trustees to represent the interests of the Africa Region.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 1 of this report and accounts.

Governance, structure and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's constitution. 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. As a result of the international scope of their work, they meet formally as often as necessary to review developments with regard to the charity or its activities and make any important decisions. The trustees use electronic means to be informed and kept up to date with developments within the Congregation and the charity. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Governance, structure and management (continued)

Key management

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Risk management

With the exception of the challenges faced because of the Covid-19 pandemic (see above), the trustees believe the significant risks facing the charity to be:

- ◆ From time to time, the charity donates significant sums overseas in support of the wider Congregation and other organisations. The vast majority of the donations sent overseas are to fund projects administered directly by members of the Congregation. The trustees always ensure that they are fully briefed about and are familiar with the work of a potential recipient of funds and that they carry out appropriate due diligence before deciding to transfer monies, that proof of receipt is obtained and, wherever possible, a full written report on the use of the funds is received.
- ◆ The charity's principal asset comprises listed investments, the value of which is dependent on movements in the UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet with the investment managers and the managers' performance and that of the portfolios are monitored. The trustees aim to assess the investment strategy regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- ◆ Governance risk – there is a risk that the trustees, being part of the Congregational Leadership team, may have limited knowledge of English charity law and regulations. This is mitigated by the appointment of two experienced lay trustees and the use of advisors. The trustees also attend training online or in person where possible.

The trustees undertook a formal review of risks in June 2020 and updated the risk register accordingly. This continues to be reviewed annually.

Signed on behalf of the trustees:

Helen Lane

Trustee

Approved by the trustees on: 16 June 2021

Independent auditor's report to the trustees of Daughters of Mary and Joseph Congregation Fund CIO

Opinion

We have audited the accounts of Daughters of Mary and Joseph Congregation Fund CIO (the 'charity') for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 in relation to which the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 July 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:							
Donations and legacies	1	12,310	118,720	131,030	12,265	114,865	127,130
Investments and interest receivable	2	62,246	62,315	124,561	72,582	76,155	148,737
Other sources							
. Miscellaneous income		—	1,260	1,260	2,025	—	2,025
Total income		74,556	182,295	256,851	86,872	191,020	277,892
Expenditure on:							
Raising funds							
. Investment management fees	3	2,806	15,995	18,801	2,943	17,176	20,119
Charitable activities							
. Support of the Congregational Leadership Team and international meetings/administration	4	20,320	—	20,320	74,192	—	74,192
. Grants, donations and support of missionary work and ministry	5	4,475	200,103	204,578	57,908	607,194	665,102
Total expenditure		27,601	216,098	243,699	135,043	624,370	759,413
Net income (expenditure) for the year	7	46,955	(33,803)	13,152	(48,171)	(433,350)	(481,521)
Other recognised (losses) gains							
Net (losses) gains on investments		(19,651)	156,717	137,066	32,575	909,962	942,537
Foreign exchange (losses) gains on investments		(23,472)	145,429	121,957	23,893	(152,697)	(128,804)
		(43,123)	302,146	259,023	56,468	757,265	813,733
Net income		3,832	268,343	272,175	8,297	323,915	332,212
Transfers between funds	13	3,000	(3,000)	—	3,000	(3,000)	—
Net movement in funds		6,832	265,343	272,175	11,297	320,915	332,212
Balances brought forward at 1 January 2020		296,773	6,008,061	6,304,834	285,476	5,687,146	5,972,622
Balances carried forward at 31 December 2020		303,605	6,273,404	6,577,009	296,773	6,008,061	6,304,834

All of the charity's activities are derived from continuing operations during the above two periods.

All recognised gains and losses for both periods are included in the statement of financial activities.

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	10		6,453,984		6,242,954
Current assets					
Debtors	11	20,459		20,153	
Cash at bank and in hand		118,631		56,504	
		139,090		76,657	
Current liabilities					
Creditors: amounts falling due within one year	12	(16,065)		(14,777)	
Net current assets			123,025		61,880
Total net assets			6,577,009		6,304,834
Represented by:					
The funds of the charity					
Unrestricted funds			303,605		296,773
Restricted funds	13		6,273,404		6,008,061
			6,577,009		6,304,834

Approved by the trustees and signed on their behalf by:

Annette Lawrence

Trustee

Approved by the trustees on: 16 June 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	A	(108,759)	(625,571)
Cash flows from investing activities			
Investment income and interest received		124,255	147,507
Payments to acquire investments		(681,247)	(1,951,366)
Receipts from disposals of investments		845,326	2,299,382
Net cash provided by investing activities		288,334	495,523
Change in cash and cash equivalents in the period		179,575	(130,048)
Cash and cash equivalents at 31 December 2020	B	88,871	221,068
Change in cash and cash equivalents due to exchange rate movements		(1,362)	(2,149)
Cash and cash equivalents at 31 December 2020	B	267,084	88,871

Notes to the statement of cash flows for the year to 31 December 2020

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	272,175	332,212
Adjustments:		
Gains on investments	(137,066)	(942,537)
Exchange rate movements		
. On investments	(121,957)	128,804
. On cash	1,362	2,149
Investment income and interest receivable	(124,561)	(148,737)
Decrease in debtors	—	4,736
Increase (decrease) in creditors	1,288	(2,198)
Net cash used in operating activities	(108,759)	(625,571)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	118,631	56,504
Cash held by investment managers	148,453	32,367
Total cash and cash equivalents	267,084	88,871

Principal accounting policies Year to 31 December 2020

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year to 31 December 2019.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The key judgement required in preparing these accounts has been the estimation of the impact on the Covid-19 pandemic on the income and expenditure flows of the charity and on its short to medium term financial stability in assessing going concern (see below).

There are no other items in the accounts where key judgements and estimates have been made.

Assessment of going concern

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

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment market. This is particularly relevant at the current time given the Covid-19 pandemic and its adverse impact on the volatility of world stock markets.

Principal accounting policies Year to 31 December 2020

Assessment of going concern (continued)

Whilst there may be fluctuations in the charity's investment income in 2021 and possibly 2022, the trustees of the charity have concluded that this will not cast any significant doubt on the ability of the charity to continue as a going concern given its reserve levels. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

The principal sources of income are donations, legacies, investment income from listed investments and interest receivable.

Donations, including contributions receivable from the Regions and pensions received from individual members of the Congregation, receivable in cash or investments, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations received in the form of investments are recognised at their market value on the date of the transfer.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of dividend due.

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

Other income includes exchange gains on currency conversion. See below for the accounting policy for foreign currencies.

Principal accounting policies Year to 31 December 2020

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include grants made in accordance with the charity's objects and costs incurred in support of the Congregational Leadership Team and international meetings/administration.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support including in the form of financial procedures.

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

Support and governance costs are allocated to the support of the Congregational Leadership Team and international meetings/administration.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised as their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) in investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the period in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Daughters of Mary and Joseph i.e. the Congregation.

Notes to the accounts Year to 31 December 2020

1 Income from: Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Congregational contributions for Congregation Leadership Team and international meetings/administration	12,310	—	12,310	12,265	—	12,265
Other gifts and donations	—	101,302	101,302	—	97,789	97,789
Sisters' pensions donated to the charity	—	17,418	17,418	—	17,076	17,076
Total funds	12,310	118,720	131,030	12,265	114,865	127,130

2 Income from: Investments and interest receivable

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Income from listed investments	62,152	62,217	124,369	72,272	74,810	147,082
Interest receivable	94	98	192	310	1,345	1,655
Total funds	62,246	62,315	124,561	72,582	76,155	148,737

3 Expenditure on: Investment management fees

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Total funds: Investment management fees	2,806	15,995	18,801	2,943	17,176	20,119

4 Expenditure on: Support of the Congregational Leadership Team and international meetings/administration

	Unrestricted funds	
	Total funds 2020	Total funds 2019
	£	£
Congregational Leadership Team expenditure	3,327	16,746
Meetings (including facilitation)	—	36,614
Office and administrative costs	(56)	2,175
Website	401	1,781
Formation	895	—
Support of a sister	3,132	3,071
Subscriptions and fees	197	—
Foreign exchange losses	1,362	2,149
Support and governance costs (note 6)	11,062	11,656
Total funds	20,320	74,192

5 Expenditure on: Grants, donations and support of missionary work and ministry

	Unrestricted funds	Restricted funds	Total funds 2020	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£	£	£	£
Support of missionary work and ministry of the Congregation in:						
. Uganda	—	66,811	66,811	50,889	102,679	153,568
. Burundi	—	14,767	14,767	—	35,974	35,974
. Belgium	—	895	895	—	—	—
. Kenya	—	44,749	44,749	—	175,481	175,481
. Ghana	—	34,000	34,000	7,019	141,532	148,551
. Cameroon	4,475	8,950	13,425	—	35,096	35,096
. Ireland (for Africa)	—	4,922	4,922	—	112,045	112,045
. Regions (including sisters' subsistence)	—	25,009	25,009	—	4,387	4,387
Total funds	4,475	200,103	204,578	57,908	607,194	665,102

No grants or donations were made to individuals during either period.

6 Support and governance costs

	Unrestricted funds	
	2020	2019
	£	£
Governance costs – Auditor's remuneration	10,200	10,200
Bank charges	862	1,456
	11,062	11,656

7 Net income for the year.

This is stated after charging:

	Total funds 2020	Total funds 2019
	£	£
Auditor's remuneration (including VAT)		
. Statutory audit fees	10,200	10,200
Losses on currency conversion	1,362	2,149

8 Staff costs and remuneration of key management personnel

The charity did not employ any staff during the year (2019 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees (2019 – none).

Five trustees of the charity (2019 – five) are also members of the Congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity may provide for the living and personal needs of such members of the Congregation.

9 Taxation

Daughters of Mary and Joseph Congregation Fund CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	Total funds 2020 £	Total funds 2019 £
Listed investments		
Market value at 1 January 2020	6,210,587	5,744,869
Additions at cost	681,247	1,951,367
Disposals at book value (see below)	(800,978)	(2,288,785)
Unrealised gains on revaluation	92,718	931,940
Exchange gains (losses)	121,957	(128,804)
Market value at 31 December 2020	6,305,531	6,210,587
Cash held by investment managers for reinvestment	148,453	32,367
	6,453,984	6,242,954
Cost of listed investments at 31 December 2020	5,497,620	5,416,137

Disposals at book value included above are made up of the following:

	2020 £	2019 £
Proceeds	845,326	2,299,382
Realised gains	(44,348)	(10,597)
Disposals at book value (see above)	800,978	2,288,785

At 31 December 2020, the charity's investment portfolio included the following holdings which represented a material proportion of the total value of the fixed asset investment portfolio at that date:

Investment	Percentage of portfolio %	Market value £
Epworth Affirmative Fund	26.26	1,655,686
COIF Charities Ethical Investment Fund	42.97	2,709,748

Listed investments held at 31 December 2020 comprised the following:

	2020 £	2019 £
UK common investment funds	4,365,434	4,330,869
Overseas equities	1,053,020	996,198
Overseas fixed interest	566,250	583,946
Overseas unit trusts	155,854	191,903
Alternative investments	164,973	107,671
	6,305,531	6,210,587

11 Debtors

	2020 £	2019 £
Accrued investment income	20,459	20,153
	20,459	20,153

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	16,065	14,777

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes:

	At 1 January 2020 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2020 £
Africa Fund	3,698,939	182,295	(216,098)	212,827	(3,000)	3,874,963
Congregation Fund	2,309,122	—	—	89,319	—	2,398,441
	6,008,061	182,295	(216,098)	302,146	(3,000)	6,273,404

	At 1 January 2019 £	Income £	Expenditure £	Investment and foreign exchange losses £	Transfers £	At 31 December 2019 £
Africa Fund	3,681,237	191,020	(624,370)	454,052	(3,000)	3,698,939
Congregation Fund	2,005,909	—	—	303,213	—	2,309,122
	5,687,146	191,020	(624,370)	757,265	(3,000)	6,008,061

The restricted funds held by the charity comprise:

◆ Africa Fund

The funds held for Africa are restricted for the use of the Africa Region. Within this fund there are certain amounts restricted to particular purposes by the wishes of the donors. The purposes include formation/education, Burundi Orphans, Coloma sponsorship, Coloma projects, Friends of Ahotokurum projects and support of sisters' families. The £3,000 transfer from the restricted fund to unrestricted funds represents a contribution towards the expenses of the Congregational Leadership Team (2019 – £3,000).

◆ Congregation Fund

The funds within the Congregation Fund comprise the capital given historically by the different areas of the Congregation and held in Europe. This capital is restricted in the original constitution of the Congregation Fund and is to be used in accordance with the decision of a General Chapter of the Congregation. At a General Finance Meeting and Extended General Council Meeting in 2016 it was agreed that the restrictions on the income from these funds should be released and the income should be used for the general purposes of the charity.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	259,215	6,194,769	6,453,984	269,820	5,973,134	6,242,954
Current assets	53,702	85,388	139,090	36,304	40,353	76,657
Current liabilities	(9,312)	(6,753)	(16,065)	(9,351)	(5,426)	(14,777)
Total net assets	303,605	6,273,404	6,577,009	296,773	6,008,061	6,304,834

15 Reconciliation of movement in unrealised gains

	2020 £	2019 £
Unrealised gains included above		
On investment assets	807,911	794,450
Reconciliation of movement in unrealised gains on investment assets		
Unrealised gains (losses) at 1 January 2020	794,450	(78,265)
In respect to disposals in the year	(85,913)	33,290
Net gains on revaluations	92,718	1,097,865
Exchange (losses) gains in respect to disposals in the year	(115,302)	124,415
Unrealised exchange gains (losses)	121,958	(382,855)
Unrealised gains at 31 December 2020	807,911	794,450

16 Ultimate control

The charity, which is constituted as a Charitable Incorporated Organisation (CIO), was controlled throughout the period by the Daughters of Mary and Joseph due to the Superior General, by virtue of her office, being ex-officio the sole member of the CIO.

17 Related party transactions

During the year to 31 December 2020, the charity received a contribution of £3,000 (2019 – £3,000) towards the CLT and a contribution of £5,000 (2019 – £5,000) towards the DMJ in Africa from The English Region of the Daughters of Mary and Joseph CIO (Charity Registration Number 1171001). Two of the trustees of The English Region of the Daughters of Mary and Joseph CIO are also trustees of the Daughters of Mary and Joseph Congregation Fund CIO.

During the year to 31 December 2020, the charity received €3,550 (£3,177) (2019 – €3,500 (£3,071)) from the ASBL Insitut des Dames de Marie. One of the trustees of the Daughters of Mary and Joseph Congregation Fund CIO is also a trustee of the ASBL Insitut des Dames de Marie

There were no other related party transactions during the year to 31 December 2020 (2019 – none).