

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

Annual Report and Accounts

31 December 2022

Charity Registration Number
1163470

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	28

Accounts

Statement of financial activities	32
Balance sheet	33
Statement of cash flows	34
Principal accounting policies	35
Notes to the accounts	39

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 Ahotokurom 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.



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.

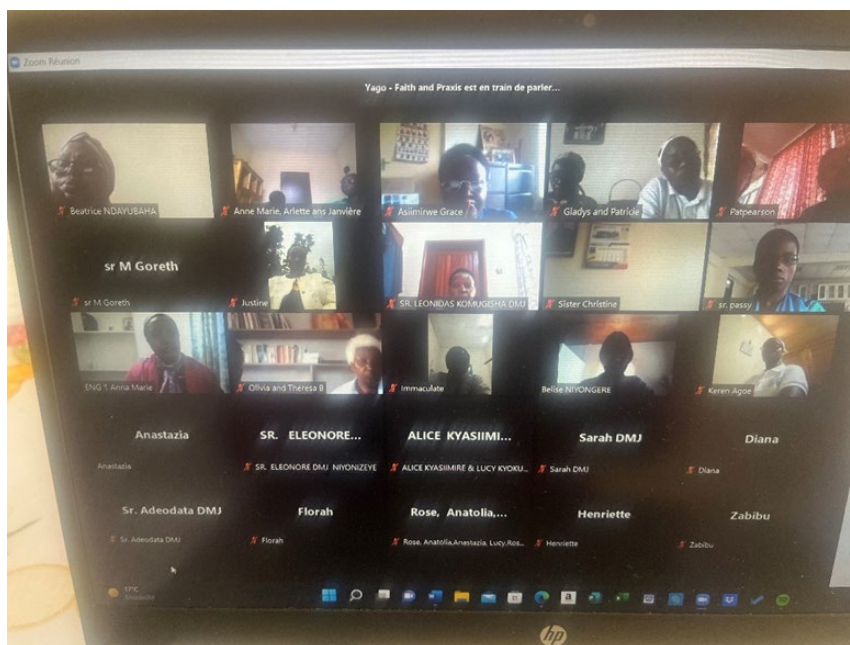
In a further effort to address this issue of leadership and structure, the CLT put in place a reflection process through Zoom. They invited all of the leadership teams in the different Regions to participate in a series of five Zoom sessions spaced throughout the year. These sessions were facilitated 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



Some of their craftwork.

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)

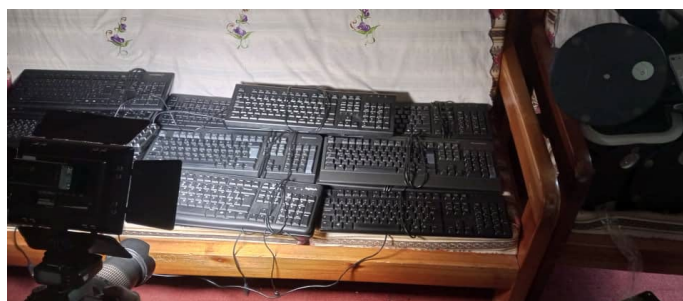
Maria Goretti Primary School

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.

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	5,716,627	6,960,212
Cash held by investment managers for reinvestment	—	—
	5,716,627	6,960,212
Cost of listed investments at 31 December 2022	5,851,742	6,104,426

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)	290,610	4,781,023

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	28,007	27,547

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).