

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

**Annual Report and Accounts**

31 December 2023

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	24

### Accounts

Statement of financial activities	28
Balance sheet	29
Statement of cash flows	30
Principal accounting policies	31
Notes to the accounts	35

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

<b>Trustees</b>	Sister Helen Lane (Chair) Mr Ronald Huggett Mr Phillip Jukes Sister Annette Lawrence Sister Marie Claire Nakayiza Sister Paula Spark
<b>Superior General</b>	Sister Helen Lane
<b>General Bursar</b>	Sister Annette Lawrence (until 2 March 2023) Sister Louise Kwizera (from 3 March 2023)
<b>Administrative address</b>	The Regional House Daughters of Mary and Joseph Layhams Road West Wickham BR4 9QJ
<b>Telephone</b>	07790 382386
<b>Website</b>	<a href="http://www.daughtersofmaryandjoseph.org">www.daughtersofmaryandjoseph.org</a>
<b>Facebook</b>	Daughters of Mary and Joseph
<b>Charity registration number</b>	1163470
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	The Royal Bank of Scotland plc PO Box 412 62/63 Threadneedle Street London EC2R 8LA
<b>Solicitors</b>	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](http://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](http://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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>94,675</b>	<b>261,956</b>	<b>356,631</b>	<b>96,341</b>	<b>443,137</b>	<b>539,478</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>72,942</b>	<b>395,004</b>	<b>467,946</b>	<b>91,873</b>	<b>655,695</b>	<b>747,568</b>
<b>Net income (expenditure) for the year</b>	6	<b>21,733</b>	<b>(133,048)</b>	<b>(111,315)</b>	<b>4,468</b>	<b>(212,558)</b>	<b>(208,090)</b>
<b>Other recognised gains (losses)</b>							
Net gains (losses) on investments		21,373	472,755	494,128	(43,210)	(950,375)	(993,585)
<b>Net income (expenditure)</b>		<b>43,106</b>	<b>339,707</b>	<b>382,813</b>	<b>(38,742)</b>	<b>(1,162,933)</b>	<b>(1,201,675)</b>
Transfers between funds	12	3,000	(3,000)	—	3,000	(3,000)	—
<b>Net movement in funds</b>		<b>46,106</b>	<b>336,707</b>	<b>382,813</b>	<b>(35,742)</b>	<b>(1,165,933)</b>	<b>(1,201,675)</b>
Balances brought forward at 1 January 2023		287,986	5,692,887	5,980,873	323,728	6,858,820	7,182,548
<b>Balances carried forward at 31 December 2023</b>		<b>334,092</b>	<b>6,029,594</b>	<b>6,363,686</b>	<b>287,986</b>	<b>5,692,887</b>	<b>5,980,873</b>

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 £
<b>Fixed assets</b>					
Investments	9		<b>6,125,755</b>		5,716,627
<b>Current assets</b>					
Debtors	10	<b>38,029</b>		28,007	
Cash at bank and in hand		<b>214,673</b>		283,398	
		<b>252,702</b>		311,405	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	<b>(14,771)</b>		(47,159)	
<b>Net current assets</b>			<b>237,931</b>		264,246
<b>Total net assets</b>			<b>6,363,686</b>		5,980,873
<b>Represented by:</b>					
<b>The funds of the charity</b>					
Unrestricted funds			<b>334,092</b>		287,986
Restricted funds	12		<b>6,029,594</b>		5,692,887
			<b>6,363,686</b>		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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	A	(335,163)	(368,777)
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		267,031	436,837
<b>Change in cash and cash equivalents in the period</b>		(68,132)	68,060
Cash and cash equivalents at 31 December 2023	B	283,398	218,713
<b>Change in cash and cash equivalents due to exchange rate movements</b>		(593)	(3,375)
<b>Cash and cash equivalents at 31 December 2023</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	382,813	(1,201,675)
<b>Adjustments:</b>		
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
<b>Net cash used in operating activities</b>	(335,163)	(368,777)

#### B Analysis of cash and cash equivalents

	2023 £	2022 £
<b>Total cash and cash equivalents: cash at bank and in hand</b>	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 unitised 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.

**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
<b>Total funds</b>	<b>12,069</b>	<b>163,121</b>	<b>175,190</b>	<b>12,190</b>	<b>339,991</b>	<b>352,181</b>

**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
<b>Total funds</b>	<b>82,606</b>	<b>98,835</b>	<b>181,441</b>	<b>84,151</b>	<b>103,146</b>	<b>187,297</b>

**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
<b>Total funds</b>	<b>64,512</b>	<b>43,561</b>

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

	Unrestricted funds	Restricted funds	Total funds 2023	Unrestricted funds	Restricted funds	Total funds 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
<b>Total funds</b>	<b>8,430</b>	<b>395,004</b>	<b>403,434</b>	<b>48,312</b>	<b>655,695</b>	<b>704,007</b>

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
	<b>13,024</b>	<b>11,965</b>

#### 6 Net income (expenditure) for the year.

This is stated after charging:

	Total funds 2023	Total funds 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 £
<b>Listed investments</b>		
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	6,125,755	5,716,627
<b>Cash held by investment managers for reinvestment</b>	—	—
	6,125,755	5,716,627
<b>Cost of listed investments at 31 December 2023</b>	5,684,992	5,851,742

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)	5,388,283	290,610

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	—
	38,029	28,007

## 11 Creditors: amounts falling due within one year

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

## 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
	<b>5,692,887</b>	<b>261,956</b>	<b>(395,004)</b>	<b>472,755</b>	<b>(3,000)</b>	<b>6,029,594</b>

  

	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
	<b>6,858,820</b>	<b>443,137</b>	<b>(655,695)</b>	<b>(950,375)</b>	<b>(3,000)</b>	<b>5,692,887</b>

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 (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 £
<b>Fund balances at 31 December are represented by:</b>						
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 £
<b>Unrealised gains (losses) included above</b>		
On investment assets	440,764	(135,115)
<b>Reconciliation of movement in unrealised (losses) gains on investment assets</b>		
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.

**Notes to the accounts** Year to 31 December 2023

**16 Related party transactions** (continued)

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