

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH
CIO**

(Registered Charity Number 1171001)

TRUSTEES' REPORT AND ACCOUNTS

31 DECEMBER 2020

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

REFERENCES AND ADMINISTRATIVE DETAILS

TRUSTEES

Sister Paula Marie Spark
Sister Sheila Barrett
Sister Annette Lawrence
Sister Sheila Josephine Moloney
Sister Felicé Anne Bowker Wright

REGIONAL CO-ORDINATOR

Sister Paula Marie Spark

REGIONAL BURSAR

Sister Annette Lawrence

LAY BURSAR

Mrs Julia Lau

PRINCIPAL ADDRESS

The Convent
Daughters of Mary and Joseph
Layhams Road
West Wickham
Kent BR4 9QJ

GOVERNING INSTRUMENT

CIO Foundation registered 5 January 2017

CHARITY REGISTRATION NO.

1171001

NAMED CORRESPONDENT

Sister Annette Lawrence
The Convent
Daughters of Mary and Joseph
Layhams Road
West Wickham
Kent BR4 9QJ

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKERS

The Royal Bank of Scotland
P.O. Box 412
62/63 Threadneedle Street
London EC2R 8LA

SOLICITORS

Stone King LLP
13 Queen Square
BATH
BA1 2HJ

INVESTMENT MANAGERS

Barclays Wealth
1 Churchill Place
London E14 5HP (until Nov 2020)

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET (From Jan 2020)

INVESTMENT POWERS

There are no limitations on the Charity's power of investment.

THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their report for year ended 31 December 2020.

INTRODUCTION

The Daughters of Mary and Joseph are Religious Sisters belonging to an international Roman Catholic Religious Congregation which was founded in Belgium in 1817. In 1869 the first foundation in England developed in Croydon, Surrey, and it was from this foundation that the English Province (now a Region) grew and, from which, Sisters were sent for further mission work to America, Africa and Ireland.

We commit ourselves to

- **THOSE TO WHOM SOCIETY SAYS THERE IS NO PLACE FOR YOU HERE** (General Chapter 2001)
- **LET GOD'S COMPASSION FLOW** (General Chapter 2010)

Over recent years these two Chapter statements have influenced the daily mission of the Sisters in the English Region as well as the Congregation as a whole. Where we have insufficient personnel to fulfil a role that we would wish to do, we give support in whatever way we can to other Charities who are engaged in that work.

OBJECTS

The objects of the CIO are:

- (a) The advancement of the Roman Catholic religion; and
- (b) The advancement of education for the public benefit through the religious and other charitable work of the Congregation by such means as the charity trustees, with the approval of the Regional Coordinating Group or, if there is no Regional Coordinating Group, the Superior General, shall from time to time think fit..

PRINCIPAL ACTIVITIES

The CIO will aim to support the religious and other charitable works performed by members of the Congregation. These works will fall into the following areas:

1. HEALTHCARE

- a) The Healthcare Management Trust, subsequently referred to as HMT, continues to be entrusted with the healthcare at Coloma Court Care Home and it leases the property from the DMJ. HMT are dedicated to providing the medical care necessary to promote the well-being of the elderly and frail in order to make their later life a happy and fulfilling experience in a Christian atmosphere of love and security. The Home is staffed by trained nurses and carers and activities are provided for those wishing to avail themselves of outings etc. Coloma Court is registered for up to 62 residents and the DMJ organise the pastoral care through a pastoral care team consisting of three Daughters of Mary and Joseph and two lay persons. There is a full-time priest-chaplain, resident on site.
- b) The Convent building, completed in 2014, continues to enable an enhanced level of care for the elderly and sick sisters in a DMJ community environment. Most of these would otherwise have had to be moved into Care Homes. The flats at Southgate near the entrance to the complex now accommodate the chaplains of the nursing home and the convent, the deputy manager of convent and some of the sisters. The solar panels continue to generate a small income. 13 elderly sisters are cared for in St. Joseph's Community on the West Wickham Site. One sister, who is a nurse, manages this with a deputy and a team of carers.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL ACTIVITIES (continued)

2. EDUCATION

The one remaining school, for which the Daughters of Mary and Joseph are still the Trustees, was founded in 1869. A Voluntary Aided grammar school since 1944, it became a Comprehensive School in the late seventies. Coloma Convent Girls' School in Croydon provides a high standard of Education for girls between the ages of 11 and 18. The School buildings, which have an insurance value in excess of £10m, are owned by the Charity but are occupied by the School, as a Voluntary Aided School, for a nil rent.

Coloma has a highly successful Music department which normally organises nearly 50 public concerts per annum. The school also offers numerous opportunities for pupils to participate in competitive and recreational Sport. The School's ethos is centred on the Catholic Faith and prepares young people for the challenge of adult life.

Three of the Sister-Trustees are Governors and serve on various sub committees including the Finance Committee, and the Education committee which deals with admission policy and staff appointments.

3. SOCIAL AND PASTORAL CARE

For over 10 years the Congregation has leased the former Convent in Scarborough to another charity which provides workshops and holidays for adults with learning disabilities. It was sold to this charity in 2020 at the market value of £250,000.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

ORGANISATION/POLICY

The constitution of the CIO states that there must be at least three trustees. At present there are five Trustees (see Page 1). The first trustees are:

- Members of the Regional Coordinating Group (RCG), to serve until the end of their respective terms:
Sister Paula Marie Spark
Sister Annette Lawrence
Sister Sheila Josephine Moloney
and
- Two trustees, who are not members of the RCG, appointed to serve for a period of three years from the 4th December 2019 following which they may be reappointed for such term as the RCG shall decide:
Sister Sheila Barrett
Sister Felicé Anne Bowker Wright.

Members of the RCG are automatically, ex officio, trustees. The RCG has the power to appoint or remove trustees by means of a resolution.

The Region is led by the Regional Coordinating Group with Sr. Paula Spark as the named leader. The Regional Coordinating Group are ex-officio Trustees and are joined by 2 other sisters in this role. They also work closely with the English Region Finance Team, Lay Bursar and other Advisors. As all the trustees are drawn from the sisters of the Region they are fully conversant with the operations of the Charity. The trustees also attend conferences to update themselves on the issues and legislation pertaining to the Charity.

All income earned by the Sisters, such as salaries, stipends and pensions, is paid into a Central Fund and a system of annual budgeting provides for each community of Sisters and those who live alone. Each community and individual renders their accounts to the central office.

THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

KEY MANAGEMENT

The Trustees consider that the key management of the material assets of the Charity is undertaken by themselves and in particular the Regional Bursar to whom much of the running of the day-to-day running operation devolves. As religious sisters, under a vow of poverty, the Trustees do not receive remuneration. The Trustees have adopted a policy of ensuring that all staff are paid at or above the London Living Wage.

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

General

Most of the Sisters referred to below work in a voluntary capacity. Coloma Court Care Home has three Sisters as Pastoral Care Assistants. Stipends for Sisters working in parishes range from nil to £5,000 per annum.

Due to the pandemic, much of the work of the sisters has not been able to take place in the usual way but each one has adapted their ministry as far as possible.

One sister who is a hospital chaplain at Croydon University Hospital has not been able to be in the hospital herself very much due to her own age but she has still been able to organise the work of the priests who visit. Recently she has also arranged, by email, for them all to be vaccinated. As part of the Vicar for Religious team for Southwark Diocese she has supported religious in the diocese through phone calls and email.

The Good Shepherd Mission to the Homeless (GSMH), which sisters have helped with for many years, could no longer operate as most of the volunteers had to self-isolate and we could not find younger volunteers to replace them. The way in which homeless people were helped in central London had to change, due to Covid, to enable people to be as safe as possible and it became evident that the groups in London were organising themselves very effectively to do this. Thankfully the government had provided temporary hotel accommodation for street homeless people in the first lockdown. So the sister currently involved in this work volunteered for Croydon Nightwatch which gives food and assistance to homeless people every night in Queens Gardens in Croydon once a week and delivers food to them on another night. After discussion and prayer over the months when they could not function, it was decided by GSMH leadership group that the mission should close which it did in October 2020.

Visiting parishioners has obviously had to change. Contact has been by telephone and by brief doorstep conversations. In the summer, these could be held in the back garden. Unfortunately, there also had to be doorstep bereavement visits to families who have lost loved ones.

Some parish sisters have also helped organise food parcels for those in need or aided them in finding food banks and other assistance. Some have also been able to offer advice and support to those who were threatened with eviction or needed housing advice.

"One lady, a single mother of three boys, was served a legal notice of eviction from her private landlord requiring her to have moved out at the end of September 2020. Fortunately, the lockdown did not permit this and she is still in her home. I have been able to assist her with negotiating online council housing application when regulations allowed us to enter others homes. The telephone lines that were open took a long time to be answered as the council was inundated with requests for help".

Bringing the Eucharist to house bound parishioners stopped at the beginning of the year when churches were closed. During the less restrictive periods sisters have taken the Eucharist to the doorstep with the house bound parishioner at least a metre away inside their house. These visits are brief and only one household can be visited with the Eucharist each day.

When churches have been open, Parish Sisters have helped with the arrangements and stewarding at masses to ensure social distancing as well as being present so that churches could be open for private prayer.

Sacramental preparation has been disrupted and, in some cases, moved online. Some sacraments had to be delayed and hopefully, will be able to take place in 2021.



THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR (continued)

General (continued)

Those sacraments, first Holy Communion, for instance, that have taken place with social distancing have actually seemed more prayerful occasions

Telephone conversations have been important to alleviate a sense of isolation and several sisters have supported people in this way, parishioners, associates and other contacts.

Some sisters have given Spiritual accompaniment on zoom. One has taken part as a director in two online week retreats in daily life organised from the London Jesuit Centre. These have been an opening for people who would not normally be able to or want to attend in person. Even support for those who would normally have attended icon workshops has taken place via WhatsApp or email in some cases.

Education

Coloma Convent Girls' School in Shirley is recognised as one of the top non-selective secondary schools in the country. It is consistently oversubscribed and has received four 'Outstanding' Ofsted and four 'Outstanding' Diocesan reports as well as 'World Class Schools' status. Coloma also achieved the accolade of 'Best School in Croydon' in the Real Schools Guide in 2020. Following the educational principles and ethos of the Congregation, the emphasis is not solely on the academic but on the development of the whole person where each one is encouraged to see that she can make a positive difference through love, commitment and service.

The past year has again been a very difficult one for all schools and the trustees applaud the dedication of both staff and students working together to achieve the best for the students. The Trustees take an active role in offering support and encouragement in many areas as well as serving as governors.

In extracurricular activities, normally more than 500 girls sing in the school's various choirs. Pupils have an opportunity to play a variety of instruments, with the school holding around 50 concerts throughout the year. Coloma also offers the Combined Cadet Force as an extra-curricular activity, as well as Duke of Edinburgh Awards, along with more than 60 different clubs helping pupils gain skills such as teamwork, commitment and resilience. Most of these activities could not take place at all or only online in 2020 but there have still been great things going on. One sixth-former was runner up in the Oxford German Olympiad. Charity has continued with over 70 pairs of pyjamas being collected for a Children's hospital in November and over 1200 cans of food gathered in one week for Croydon Night watch.

Healthcare



The overall occupancy for 2019 in Coloma Court Care Home averaged 93.7% in 2020. The Home closed its doors to visitors early in March, before the national lockdown. They have conducted their own testing of residents and staff regularly and provided PPE for staff.

Due to the Pandemic the pastoral team in Coloma Court were unable to visit the Home for much of the year but since September the priest- chaplain has been included in the testing regime of the staff, and been able to visit one floor each week. The sisters, being elderly themselves, have not gone back as yet.

The care of the elderly sisters and staff in St. Joseph's community has been a priority during the pandemic. There have been no visitors since March 2020. Some staff who were vulnerable themselves were furloughed and staff were paid if they needed to self-isolate. PPE has been provided for use by staff when sisters had to self-isolate and masks are now worn by all staff and visitors. As it is not a registered care home there was some difficulty in getting access to testing but tests are now being carried out on a regular basis.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR (continued)

Grants

Three grants were given in 2020, all to the Africa Region of the Daughters of Mary and Joseph, to aid them in their ministries and preparations for the future.

In 2019, £200,000 was sent to the sisters in Burundi to build new classrooms and washrooms for the Colette De Brandt Kindergarten in Ngozi. This project was opened by the DMJ in September 2018 to provide Kindergarten facilities so that parents could work while their children were cared for and the children receive a good introduction to education. Four DMJ sisters work in the school where, contrary to local custom and in line with our Congregational policy, corporal punishment is banned. There was only enough room in the buildings available for a single year group (15 boys and 30 girls) and limited toilet facilities. The new Classrooms and washrooms allowed this to expand to 3 year groups in September 2020.

The building was carried out under the supervision of the sisters and a full report received. The building was complete in time for the new academic year and there are now 130 children enrolled. The funds were not all used and permission was requested to use the remaining €94,500 to begin work on further buildings so that the school can grow with the pupils and educate them through the primary years. This request was granted and work began on an 18-classroom school building and the associated facilities. A report has been received which shows how the funds were used to lay the foundations, raise columns in reinforced concrete, build interior walls, chaining and slab for the ground floor. Funds are being sought to complete the work so that the first year of Primary can begin in September 2021.



Another grant was of £100,000 to the sisters in Kabale, Uganda. Here several sisters work in diocesan schools, clinic and the youth team. Until now they have relied on the diocese to provide accommodation. However, for future security of the sisters it is better for the Congregation to have its own land and housing. A grant was given in 2018 by the English Region to buy land and construction was begun with funding from other sources. In 2019 the building was almost complete but a further grant was sought to pay for the last of the construction. This was sent at the end of 2019 and the house was finally completed and a full report received at the end of 2020. The community of 3 sisters have moved in. The house is suitable for elderly sisters and the plan is to use it for this purpose as well as a base for those who are active in ministry.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR (continued)

The land in 2018 and the house today.



The Staff quarters and outside kitchen.

The final grant of €50,000, given at the beginning of 2020, was to build an underground water tank at the international novitiate in Kenya. This will collect rain water from the roof of the house to be used for the vegetable garden, cleaning and laundry. Work was delayed by coronavirus lockdown, delays in getting supplies from China and exceptionally heavy rainfall but is now complete.



**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW OF THE YEAR

The charity's principal sources of income are voluntary income, which mainly consists of salaries and pensions donated by sisters, and charitable trading income, largely consisting of rent from, and a share of the surplus of the Coloma Court Care Home. In 2019 voluntary income was boosted by a donation of a property in Jarrow valued at £250k, which did not recur in 2020. As is inevitable with an aging group of sisters, income from sisters was lower at £368.9k compared to £392.7k in 2019. Charitable trading income was also down at 261.3k (2019: £339.7k) as a result of a decline in the surplus generated by the Home. Income from investments rose to £495.6k (2019: £425.7k) despite the downturn in investment markets arising from the Covid-19 pandemic. Thus total income from recurring sources was around £1.13m (2019: £1.18m). In addition, there was, in 2020, a gain on the sale of tangible fixed assets of £123.1k.

Expenditure amounted to £1.7m (2019: £1.91m). A slight rise in the costs of support of sisters and their ministry was more than offset by a decline in donations to the work of the Congregation in Africa. The result for the year, before investments gains/losses, was a deficit of £441.5k (2019: surplus of £163.4k).

Investments gains amounted to £339.5k (2019: 1.82m) and thus the overall decrease in funds over the year was £102k (2019: an increase of £1.98m).

RESERVES POLICY

At the end of the year the total reserves of the charity stood at £28.81m, of which £22.5m has been designated, leaving general reserves of just under £6.3m.

A fund of £10m has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. A review of the Congregation's membership conducted during 2018 indicated that a fund in the region of £10m is now required to finance fully the Charity's commitment to provide for the care for its elderly members after taking account of their occupational pension rights. The trustees will continue to monitor the level of the fund in the light of changing needs of the members.

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These properties, although unrestricted assets, cannot be realised without undermining the Charity's work and reflect the investment in properties held to further the charitable work undertaken. At the end of 2020, the fund stood at £12.5m.

The Trustees' policy is to hold between twelve and twenty-four months' expenditure in reserve. The current level is approximately equal to just over forty-five months' expenditure. This is therefore in excess of the Trustees' target. However, much of the excess is due to the exceptionally good returns seen from investments markets in 2019 and 2020. These gains, it needs to be noted, consisted of significant losses in the first quarter of 2020 followed by significant recovery subsequent to that. This highlights the volatile nature of investment markets and with expectations of annual spending growing more rapidly than the general rate of inflation, the Trustees are satisfied that the year-end level of reserves is not excessive. The Trustees will continue to monitor the needs and resources of the Charity and proactively manage its reserves.

THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POLICY AND PERFORMANCE

There are no restrictions on investments held.

The Charity had a discretionary Investment Management agreement with Barclays Wealth. To ease the administrative duties falling on fewer sisters and still be sure of ethical use of funds it was decided to move the investments to CCLA, COIF Ethical Investment Income Units. This took place in the first quarter of 2020. This fund is also disinvested from fossil fuels. The Trustees and/or their representatives meet with the fund managers approximately three times a year in order to discuss the portfolio and to ensure that it is managed in accordance with their Investment Policy ensuring that the investments held within the portfolio are consistent with the religious and ethical principles of the Charity. Where issues which are of particular concern to the Charity arise within companies in which the Charity is invested, the Trustees may utilise their voting rights as shareholders.

The investment strategy is to maximise total return within acceptable levels of risk, while monitoring the portfolio from an ethical standpoint. The portfolio generated a total return of 5.51% (2019: 17.3%). This was broadly in line with average returns quoted for Charity investment portfolios in 2020. The Trustees therefore consider that the year's return was satisfactory.

RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed. Every effort is being made to mitigate those risks. The key risks for the Charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated:

- The Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.
- The ministries of the sisters, most of whom are over 70, have been limited by the pandemic and the need to self-isolate. (see above)
- Due to the pandemic, staffing for the care of the elderly sisters has been difficult and has cost more. Care staff may still need to self-isolate and more supply staff need to be employed as well as paying the permanent carers etc. We believe that we have the cash reserves and guaranteed income such as pensions to cover this and any rise in the cost of living.
- Staff and residents in St. Joseph's community have been tested regularly since this was made available. Anyone testing positive as isolated for 10 days and the residents have self-isolated in their rooms until negative test results were received. Those returning from hospital also self-isolated for 10 days. These measures as well as staff wearing masks and regular hand-washing will continue until the situation is resolved.
- The impact of Covid on the Region's investments may still be ongoing, along with other factors. There is always a risk in investments but based on current CCLA performance the Trustees believe that the risk will impact severely on the Charity.
- The Region has an obligation, both moral and legal, to provide care for its members, none of whom has resources of her own and all of whom have devoted a significant part of their lives to the work of the Charity. The Sisters are all under a vow of poverty and therefore providing them with support is considered to be an important element of the Charity's work. Wherever possible, care is provided for frail and unwell members within communities but sometimes it is necessary to place a Sister in a care home, the cost of which can be significant. The care of sisters in the Region's own facility also entails significant staffing and medical costs. The incidence of such care needs is impossible to predict and the Trustees therefore believe that it is incumbent upon them to maintain reserves at an appropriate level to ensure that the Charity is able to meet this obligation – see Reserves Policy above.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

RISK MANAGEMENT (continued)

- There is a Safeguarding of Children and Vulnerable Adults policy in place. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS) as well as our own policy. An individual has been designated person responsible for keeping sisters and staff up to date, and ensuring adequate training. DBS clearance is obtained for all staff caring for sisters in The Convent on the West Wickham site.
- One area is to ensure that our properties continue to be safe places for the Sisters and visitors to use. Attention is given to keeping our properties in good repair. General maintenance is regularly carried out and for any repairs local firms are used and so the local workforce is supported. Coloma Court Care Home was rebuilt about 10 years ago to replace the Residential Home and Nursing Home partly to overcome risks with regard to the buildings as well as to conform with the new National Care Standards.

FUTURE PLANS

There are no plans to change the way in which the charity operates or the work that it undertakes.

A critical issue for the Trustees will be the development of the site of the Emmaus Retreat Centre in West Wickham following its closure in 2017. Planning permission has been granted for the demolition of the Retreat Centre and this will commence once compliance with regulations concerning wildlife has been completed. Demolition began on 4th May 2021. A small extension to the chapel will be constructed once the demolition is completed and the rest of the site landscaped for the time being.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The accounts accompanying this report comply with current statutory requirements and the constitution of the CIO.

By Order of the Trustees



.....
Sr. Paula Spark.

Date: 17 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO

YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of The English Region of the Daughters of Mary and Joseph CIO for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO (continued)

YEAR ENDED 31 DECEMBER 2020

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to depreciation charges. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing calculations for depreciation including reviewing estimated useful economic lives;
- Inspecting correspondence with the Charity Commission, HMRC and other regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ENGLISH REGION OF THE DAUGHTERS OF MARY AND JOSEPH CIO (continued)

YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Haysmacintyre LLP', is written above a dotted line.

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 21 June 2021

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

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted Total £	2019 Unrestricted Total £
INCOME from			
Donations and legacies	1	371,593	668,071
Investments	2	495,647	425,711
Charitable trading activities	3	261,260	339,708
Other			
- Surplus on disposal of tangible fixed assets	4	123,114	641,306
Total income		<u>1,251,614</u>	<u>2,074,796</u>
EXPENDITURE on			
Cost of raising funds			
- Investment management fees		6,583	66,552
Charitable activities			
Support of members of the Congregation and their ministry	5	1,548,092	1,500,398
Donations	6	138,421	344,445
Total expenditure		<u>1,693,096</u>	<u>1,911,395</u>
Net (deficit)/income before loss on investments		(441,482)	163,401
Other recognised gains and losses			
Net gain on investments		339,522	1,818,163
Net (deficit)/income for the year		<u>(101,960)</u>	<u>1,981,564</u>
Funds brought forward 1 January 2020		28,914,719	26,933,155
Funds carried forward at 31 December 2020		<u><u>£28,812,759</u></u>	<u><u>£28,914,719</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. All activities are unrestricted.

The notes form part of these financial statements.

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS	11	12,523,219	12,945,506
INVESTMENTS	12	15,382,837	15,151,290
		<u>27,906,056</u>	<u>28,096,796</u>
CURRENT ASSETS			
Debtors	13	178,351	117,914
Cash at bank		1,056,595	1,058,643
		<u>1,234,946</u>	<u>1,176,557</u>
CREDITORS: Amounts falling due within one year	14	(328,243)	(358,634)
NET CURRENT ASSETS		<u>906,703</u>	<u>817,923</u>
NET ASSETS	16	<u>£28,812,759</u>	<u>£28,914,719</u>
Represented by:			
ACCUMULATED FUNDS			
Unrestricted Funds			
Designated funds	15	22,523,219	22,945,506
General funds		6,289,540	5,969,213
		<u>£28,812,759</u>	<u>£28,914,719</u>

Approved by the Trustees and signed on their behalf by

A Lawrence.

.....
Sr. Annette Lawrence

Date: 17 June 2021

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided from operating activities	A	(866,033)	(938,475)
Cash flows from investing activities			
Dividends and interest from investments		495,647	425,711
Payments to acquire fixed assets		-	(20,984)
Receipts from sales of fixed assets		260,364	741,406
Payments to acquire investments		(15,985,102)	(4,274,267)
Receipts from sales of investments		16,093,076	3,833,302
Net cash provided by investing activities		863,985	705,168
Cash flow from financing activities		(2,048)	(233,307)
Cash and cash equivalents at 1 January 2020	B	1,058,643	1,291,950
Cash and cash equivalents at 31 December 2020	B	£1,056,595	£1,058,643

Notes to the Cash Flow Statement

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per the Statement of Financial Activities)	(101,960)	1,981,564
Adjustments for		
Gain on investments	(339,522)	(1,818,163)
(Surplus) on disposal of fixed assets	(123,114)	(641,306)
Dividends and interest from investments	(495,647)	(425,711)
Depreciation	285,036	289,183
Donated property	-	(250,000)
Decrease/(Increase) in debtors	(60,437)	(50,530)
(Decrease)/Increase in creditors	(30,389)	(23,512)
Net cash (used in)/provided by operating activities	(866,033)	(938,475)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£1,056,595	£1,058,643
--------------------------	-------------------	-------------------

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for charities (SORP 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

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 no less than one year from the date of approval of these accounts.

In the light of the Covid 19 pandemic, the trustees have drawn up a cash flow forecast for the next 18 months and attempted to assess the risks involved, (See Risk Assessment on page 9). Assurances of ongoing income from investments have been given by the investment managers. The charity also has a very strong balance sheet with large investment and cash balances. Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. 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. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken.

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Sisters' salaries and pensions are received under deeds of covenant and are stated free of income tax as the amounts were donated by the sisters to a registered charity. They are however net of deductions for social security payments and contributions to occupational pension schemes.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the 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.

Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the Charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes all the costs associated with furthering the charitable purposes of the Charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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 in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Pension scheme

Contributions are made to a defined contribution pension scheme for staff. The contributions are charged to the Statement of Financial Activities when they become payable.

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

PRINCIPAL ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

	Annual rate
Freehold land	Nil
Freehold buildings	2%
Fixtures and fittings	25%
Motor vehicles	25%

Financial Instruments

The Charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

In addition, the Charity has established a pension scheme for certain sisters. The scheme is a Deferred Annuity Contract whereby a certain guaranteed sum is payable to the Charity at a fixed future date. No value can readily be attributed to the contract as future returns are dependent on bonuses which in turn depend on investment returns and inflation. Therefore the asset included in the balance sheet in respect of this scheme is valued on the basis of premiums paid to date in respect of Sisters still in the scheme. Receipts on maturity are credited to the Statement of Financial Activities net of the relevant premiums.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 Congregation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates 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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. DONATIONS AND LEGACIES

	2020 £	2019 £
Sisters' salaries and pensions	368,883	392,737
Other donations	2,710	275,334
Legacies	-	-
	<u>£371,593</u>	<u>£668,071</u>

2. INVESTMENT INCOME

	2020 £	2019 £
Portfolio investments	491,910	419,100
Bank interest	3,737	6,611
	<u>£495,647</u>	<u>£425,711</u>

3. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2020 £	2019 £
Rent from Care Home	254,720	283,936
Share of Care Home surplus	-	49,232
Rent from other properties surplus to charitable requirements	6,540	6,540
	<u>£261,260</u>	<u>£339,708</u>

4. OTHER INCOME - SURPLUS ON DISPOSAL OF PROPERTIES

	2020 £	2019 £
Net proceeds of sales	260,364	741,406
Net book value of assets sold	(137,250)	(100,100)
	<u>£123,114</u>	<u>£641,306</u>

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT OF MEMBERS OF THE CONGREGATION AND THEIR MINISTRY

	2020 £	2019 £
Coloma Court Nursing Home	55,994	-
General Support of sisters and their ministry	386,806	407,478
Medical & Care costs	63,024	65,802
Premises and equipment	255,019	236,962
Education	285	-
Depreciation	285,036	289,184
Support Costs (see below)	488,928	487,972
Governance costs	13,000	13,000
	<u>£1,548,092</u>	<u>£1,500,398</u>

Support Costs

	£	£
Bank charges	434	1,919
Salaries	459,628	442,949
Agency staff	21,594	29,902
Telephone	3,375	9,064
Administration	3,897	4,138
	<u>488,928</u>	<u>487,972</u>

6. DONATIONS AND GRANTS

	2020 £	2019 £
Support of the Congregation's work in Africa	43,725	300,000
Coloma Convent Girls' School	75,000	-
General alms and donations	19,696	44,445
	<u>£138,421</u>	<u>£344,445</u>

7. NET MOVEMENT IN FUNDS

	2020 £	2019 £
This is stated after charging:		
Auditor's remuneration (including VAT)		
- Statutory audit services	14,640	13,800
Depreciation	285,036	289,183
	<u></u>	<u></u>

**THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO**

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. STAFF COSTS AND REMUNERATION OF KEY PERSONNEL

	2020	2019
	£	£
Wages & salaries	416,738	400,502
Social security costs	30,555	31,782
Pensions	12,335	10,665
Temporary staff	21,594	29,902
	<u>£481,222</u>	<u>£472,851</u>

No employee earned £60,000 pa or more (2019: none).

The average number of employees was.

Support of members of the Congregation and their ministry	<u>20</u>	<u>21</u>
---	-----------	-----------

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis solely comprises the Trustees.

The total remuneration of (including taxable benefits but excluding employer's pension contributions) of the key management personnel was nil (2019: nil).

9. TRUSTEES' EXPENSES & REMUNERATION AND TRANSACTIONS WITH TRUSTEES

The Trustees of the Charity 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 provides for the essential needs of all members of the Congregation within the Province.

There were no other related party transactions during the year (2019: none).

10. TAXATION

The Charity is exempt from tax on income and gains derived from its charitable activities to the extent that these are applied to its charitable objects.

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Motor Vehicles £	Fixtures & Office Equipment £	Total £
COST OR VALUATION				
At 1 January 2020	16,011,627	96,732	92,882	16,201,241
Additions	-	-	-	-
Disposals	(180,000)	(13,429)	-	(193,429)
At 31 December 2020	15,831,627	83,303	92,882	16,007,812
DEPRECIATION				
At 1 January 2020	3,095,885	70,307	89,543	3,255,735
Charge for year	272,433	11,768	835	285,036
Disposals	(42,750)	(13,428)	-	(56,178)
At 31 December 2020	3,325,568	68,647	90,378	3,484,593
NET BOOK VALUE				
At 31 December 2020	£12,506,059	£14,656	£2,504	£12,523,219
At 31 December 2019	£12,915,742	£26,425	£3,339	£12,945,506

Apart from a small proportion used for management and administrative purposes, all the above assets are used in direct furtherance of the Charity's objects.

The school, Coloma Convent Girls' School, referred to in the Trustees report is now run as a voluntary aided school. The school properties are registered in the names of the Trustees. As all rights and obligations in respect of these properties have effectively been transferred to the Governors of the school, which is a separate Charity, the Trustees consider their ownership to be in the nature of a custodianship of the assets and the properties have therefore not been capitalised. These properties have an approximate insurance value of £10.8 million.

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. INVESTMENTS

		2020 £	2019 £
Market Value			
At 1 January 2020		15,151,290	12,892,162
Additions		15,985,102	4,274,267
Disposals:			
Realised gains	(203,692)		
Proceeds	(16,093,076)		
		(16,296,768)	(3,558,292)
Revaluation for the year		543,213	1,543,153
At 31 December 2020		<u>£15,382,837</u>	<u>£15,151,290</u>
Cost at			
31 December 2020		<u>£14,744,338</u>	<u>£13,211,387</u>
At the year end quoted investments comprised:			
Listed securities:			
Fixed Interest Securities		-	3,010,752
UK Equities		-	9,353,063
Overseas Equities		-	1,396,142
UK Property Funds		-	229,182
COIF Charities Ethical Investment Fund		15,367,680	-
Portfolio bank accounts		15,157	1,162,151
		<u>£15,382,837</u>	<u>£15,151,290</u>

13. DEBTORS

	2020 £	2019 £
Prepayments	49,734	54,819
Other debtors	128,617	63,095
	<u>£178,351</u>	<u>£117,914</u>

14. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Accruals	114,455	154,705
Other taxes and social security	9,894	8,706
Other creditors	203,894	195,223
	<u>£328,243</u>	<u>£358,634</u>

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. DESIGNATED FUNDS

Retirement Fund

A fund has been designated in respect of the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Following a review of Region's membership £10m was designated to finance the care of the elderly sisters, taking their needs and pensions into account. The trustees will continue to monitor the level of the fund in the light of changing needs of the members. There have been no further designations or use of these funds in 2020.

Fixed Assets Fund

The Charity has a number of properties and other fixed assets which are used to fulfil its charitable objectives. These properties, although mainly unrestricted assets, cannot be realised without undermining the Charity's work and reflect the investment in properties held to further the charitable work undertaken. Transfers were made during the year so the fund balance equals fixed assets held.

	Balance 1 January 2020 £	Net Income (Deficit) £	Gains / (Losses) £	Transfers £	Balance 31 December 2020 £
Retirement	10,000,000	-	-	-	10,000,000
Fixed Assets	12,945,506	(285,036)	-	(137,251)	12,523,219
	<u>£22,945,506</u>	<u>£(285,036)</u>	<u>£-</u>	<u>£(137,251)</u>	<u>£22,523,219</u>

Comparative movements:

	Balance 1 January 2019 £	Net Income (Deficit) £	Gains / (Losses) £	Transfers £	Balance 31 December 2019 £
Retirement	10,000,000	-	-	-	10,000,000
Fixed Assets	13,063,805	(289,183)	-	170,884	12,945,506
	<u>£23,063,805</u>	<u>£(289,183)</u>	<u>£-</u>	<u>£170,884</u>	<u>£22,945,506</u>

THE ENGLISH REGION OF THE
DAUGHTERS OF MARY AND JOSEPH CIO

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
Designated Funds:				
Retirement	-	10,000,000	-	10,000,000
Fixed Assets	12,523,219	-	-	12,523,219
	<hr/> 12,523,219	<hr/> 10,000,000	<hr/> -	<hr/> 22,523,219
Unrestricted funds	-	5,382,837	906,703	6,289,540
	<hr/> £12,523,219	<hr/> £15,382,837	<hr/> £906,703	<hr/> £28,812,759
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative analysis:

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
Designated Funds:				
Retirement	-	10,000,000	-	10,000,000
Fixed Assets	12,945,506	-	-	12,945,506
	<hr/> 12,945,506	<hr/> 10,000,000	<hr/> -	<hr/> 22,945,506
Unrestricted funds	-	5,151,290	817,923	5,969,213
	<hr/> £12,945,506	<hr/> £15,151,290	<hr/> £817,923	<hr/> £28,914,719
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. CAPITAL COMMITMENTS

	2020 £	2019 £
Capital expenditure contracted but not provided for in the accounts	<hr/> £- <hr/>	<hr/> £- <hr/>

18. CONTINGENT LIABILITY

Coloma Convent Girls School, Shirley

A loan was obtained from the Department of Education and Science of which £43,500 was outstanding at 1 January 1973. The Trustees of the Roman Catholic Diocese of Southwark have undertaken to meet the interest and capital repayment of this borrowing. As grants and loans have been received from the Department of Education, the property cannot be sold without their permission. If the property is sold all payments made by the Diocesan Trustees in respect of the School shall be repaid to them.