

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales · Charity number 1173778

Details

Status Registered

Legal form CIO

Registered 2017-07-11

Register [View on the Charity Commission register](#)

Contact

Address St Mary's Convent
50 Uxbridge Road
London
W7 3PP

Phone 01664 431737

Email finance@csjp-uk.co.uk

Website www.csjp.org

Activities

Objects: THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION THROUGH THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE CONGREGATION LEADER SHALL FROM TIME TO TIME THINK FIT.

Activities: We ensure the continuing welfare and care of all Congregation members. We support charitable activities in the UK, USA, El Salvador and Haiti: education, health benefits, homeless shelters, asylum seekers, trafficked persons, parish and hospital ministries, women, multi-faith groups, social justice, human rights, environmental issues, housing for Haitians and responding to crises as they arise.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- El Salvador
- Haiti
- Northern Ireland
- Scotland
- United States
- Bradford City
- Brent
- Ealing
- Leicestershire
- North East Lincolnshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,072,686	£1,997,428	£15,599,669	8
2024-06-30	£865,423	£1,808,360	£15,752,347	7
2023-06-30	£870,921	£1,526,481	£15,765,354	7
2022-06-30	£843,691	£1,099,803	£16,347,784	6
2021-06-30	£1,181,295	£844,702	£17,884,441	6

Trustees

Name	Role	Appointed
SISTER HANNAH MCGOWAN ROONEY		2017-07-11
SISTER MARGARET REDMOND		2021-11-17
Sister Ann Helen Byrne		2021-11-17
Sister Susan Francois		2019-01-01
Sister Terry Donohue		2019-09-01

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales - Charity number 1173778

Accounts

**The Sisters of St Joseph
of Peace CIO**

Report and Accounts

30 June 2025

Charity Registration Number
1173778

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

Trustees	Sister Teresa Donohue Sister Susan Francois Sister Margaret Redmond Sister Ann Helen Byrne Sister Hannah Rooney
Congregation Leader	Sister Andrea Nenzel
Bursar	Sister Margaret Redmond
Principal Address	St Mary's Convent 50 Uxbridge Road Hanwell London W7 3PP
Charity registration number	1173778
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Cooperative Bank plc SME Banking Second Floor Miller Street Manchester M60 0AL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU WHEB Asset Management 2 Fitzhardinge Street London W1H 6EE
Principal solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH

The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO"), for the year to 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 39 to 44 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

Introduction

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at Foxhall Lodge, Foxhall Road, Nottingham NG7 6LH England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

Mission

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.' Constitution 11

'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realized. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.' Constitution 12

As sisters and associates of St. Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

Mission (continued)

The sisters of the Congregation freely commit themselves by the three Vows of Poverty, Celibacy and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation and these are held in common. This enables members to carry out voluntary services to people in need. The vow of Celibacy, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the sisters. This is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully and responsibly in society. As Catholic Christians, the sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religious and other charitable works are the criteria by which ministries are undertaken.

By caring for the sisters of the Congregation throughout their lives, the charity aims to enable and support the sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Objectives and activities

The overall objective of the charity as stated in its Constitutions is the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation as the Trustees, with the approval of the Congregation Leader, shall, from time to time, think fit.

Our underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members
- ◆ Respect the dignity of all persons
- ◆ Respond to God's people in need
- ◆ Promote social justice as a way to peace
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural and economic realities
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms

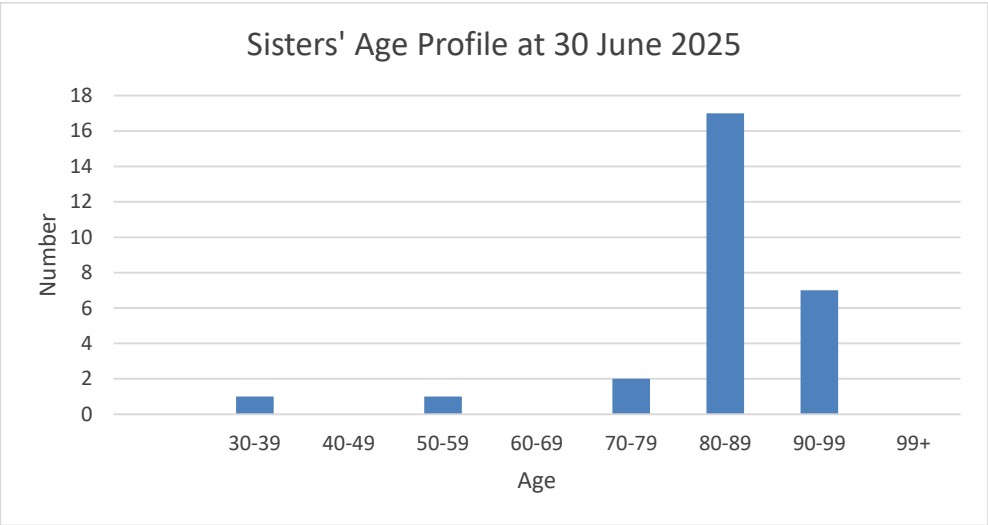
Objectives and activities (continued)

- ◆ Commit to ministries and actions which affect the contemporary situation of women in the church and in society
- ◆ Work to heal divisions and hostilities
- ◆ Value the gifts of creation
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm sisters
- ◆ Ministry
 - ◇ Education, social and pastoral works
 - ◇ Social justice, human rights
 - ◇ Environment and ecology

Care of the elderly and infirm sisters



The care of our frail elderly sisters continues to be a central activity, as the age profile of the Congregation has risen. Our most frail elderly sisters are accommodated in three Convents, at Hanwell, Leicester, and Wollaton, which have been specially adapted to meet their needs. Two sisters with particular medical needs are cared for in special facilities. We employ one Health and Wellbeing Coordinator and live-in Care Coordinators to assist the Trustees and Congregation Leader in managing the care of our frail and infirm Sisters. Care costs continue to increase as sisters are less able to care for one another, with more staff and agency assistance required.

Objectives and activities (continued)

Care of the elderly and infirm sisters (continued)

Of our elderly and infirm sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

Ministry

Education, social and pastoral work

The sisters strive to attain the objectives set out above through their ministries. For each sister involved in ministry, the primary underlying value is the furthering of religious and charitable works. Therefore, the charity supports financially those sisters working in:

◆ **Vocation Ministry**

One of the sisters based in the United Kingdom is the UK Region Vocation Director and a member of the Congregation Vocation and Formation Team. This team meets monthly on Zoom. The team is charged with increasing efforts to engage young people in sharing our charism through discerning the vowed life.

This sister responds to enquiries and accompanies working women exploring their vocation to religious life. This involves setting up and being part of group discussions and faith sharing on Zoom with the enquirers and other sisters, in addition to hosting visits in person.

The sister has been involved in conferences and vocation meetings with other UK Vocation Directors through the UK National Vocation Office (NOV), arranged using Zoom and attends the annual conference, usually taking place in November of each year.



Congregation Vocation/Formation Team



*Sisters of St. Joseph of Peace
Attending the NRVC Convocation in
November 2024*

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation Ministry (continued)

As part of the Congregation Vocation and Formation Team, the sister is a member of the National Religious Vocation Conference (NRVC) in the United States. A meeting took place on 21st November 2024, when Gerard Gallagher gave a presentation on Takeaways from Christus Vivit through the Lens of Vocation Ministry. There was a second meeting on 13th March 2025 and another event is planned for 4th November 2025.

The Becket Catholic Academy Nottingham invited the sister to take part in a panel about Vocations on 1st May 2025. This event in which she responded to questions about her Vocation to the Religious Life included other professional personnel such as the Police, Paramedics, Teachers, Priests one of whom had been Chaplain to the Forces, and the CAFOD representative for the Nottingham Area. She was the only religious sister on the panel this year.

The sister has been involved in a 'Living Joyfully Event' organised by Vocations UK and the National Office for Vocations which took place on 6th and 7th May 2025. These are events where groups of Religious Sisters, Brothers and Priests meet pupils from different Schools on Zoom and answer their questions about Religious Life and Priesthood. This year they were joined by one Diocesan Priest who happened to be from the same Diocese of Nottingham as the sister. During the two-day event 48 Religious and Priests took part reaching 1,600 Catholic Students.



Living Joyfully Event – interaction with school pupils

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Congregation Vocation and Formation Team

Our Congregation initial formation program includes one sister in temporary profession in the United Kingdom. She professed vows of poverty, celibacy, and obedience in October 2023 for a period of three years. This sister lives in community with other professed sisters at the charity's property in Carlton, Nottingham where she is engaged in ministry with young people and writing. During temporary profession, the sister is provided opportunities for continued integration into community life, spiritual, emotional, intellectual, and ministerial growth and continued assistance and discernment in preparation for perpetual vows. Another sister has been designated as Temporary Professed Director.



Sister Liz signs vow book

◆ Haiti and El Salvador

The Congregation has a long-standing relationship in solidarity with the people of Milot, Haiti. Two sisters from the United Kingdom spent eleven years in ministry in Milot, until advanced age and health concerns required them to withdraw last year. The sisters continue to stay in close contact with the community in Milot and provide financial support for various community projects, including housing and education. This ongoing relationship and support is a critical link during the current climate of unrest and uncertainty in the country. While the situation is more stable in the North than in Port au Prince, this connection with the Sisters of St. Joseph of Peace is important for the community in Milot.

The charity sponsored a total of forty-four students to attend eleven different schools during the 2024-2025 academic year: Collège Adventiste de Milot, Collège Bon Berger de Milot, Collège le Christophien, Collège la Voix de L'Espérance, Collège Marie Immaculée, Collège Saint Joseph, Ecole Eben-Ezer de Barrière-Battant, Ecole Évangélique Nouvelle Espérance de Milot, Ecole Foyer Évangélique de Milot, Ecole Sainte Croix de Milot, Institution Mixte GESSAPOP.

Sister Maureen, one of the sisters who previously ministered in Milot, keeps in regular communication with the local parish priest to receive updates on the students supported by the Charity. She writes: "Providing education for children assists them educationally and socially and will



Objectives and activities (continued)

Ministry (continued)

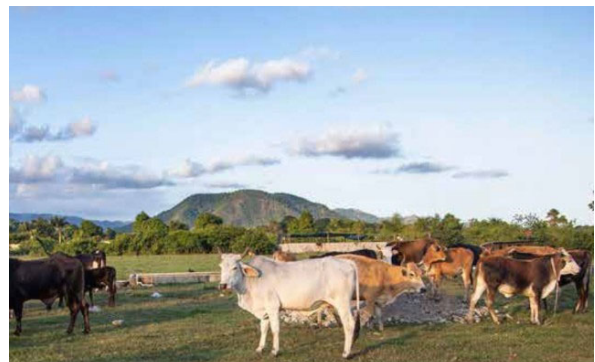
Education, social and pastoral work (continued)

◆ Haiti and El Salvador (continued)

help to provide constructive outlets for their energy and time, both now and in the future.” In addition to providing access to the right to education, our support helps to reduce social problems in the region. Young people, both boys and girls, can be recruited by gangs if they do not have a constructive focus through education to give them hope for the future.

The charity also maintains a direct link to Milot through Haiti Health Promise (formerly known as CRUDEM), a charity which functions under the umbrella of the Congregation's hospital in New Jersey, USA, Holy Name Medical Center, to provide financial, volunteer, and medical resources to Hôpital Sacré Coeur (Sacred Heart Hospital) in Milot. Holy Name's operational presence in Milot provides a safe path to distribute funds on our behalf to provide food, housing, and other basic needs to very poor people in Milot. Holy Name Health Promise supplements the financial support we provide for school fees by providing school supplies directly to children. During the period of this report, more than 350 students in Milot received a rucksack filled with pencils, pens, crayons, rulers, folders, notebooks, and other supplies necessary for a robust educational experience.

Building on the work begun by Sister Ann to develop sustainable food sources, the 95-acre Hôpital Sacré Coeur farm now includes cows, goats, sheep, pigs, rabbits, chickens, and tilapia. In partnership a local agricultural school, five students between ages fifteen and eighteen work as apprentices on the farm. New apprentices are chosen every six months. Crops are harvested and shared with the neediest in the community. Efforts are made to prevent soil erosion through plantings of various grasses and shrubs. Expansion efforts are under way to produce high-quality food to serve in the hospital cafeteria for the Haitian staff, distribute food to local school-age children, and provide the neediest families with supplemental nutrition.



Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

The charity also continues to provide financial support to students in El Salvador. This is the eleventh year of the scholarship program, which was begun by Sister Margaret Jane Kling when she lived in Suchitoto and taught English classes at the Centro Arte para la Paz.

Annie Welch, a lay associate of the Congregation, oversees the scholarship program. In autumn, she visited Centro Arte para la Paz to meet with students.



Blanca Hernandez began her second year of chef school in January 2025. Our scholarship fund pays for her tuition as well as necessary cooking equipment and ingredients.

Patti Mejia is undertaking her first year of studying laboratory technology at the Universidad Dr. Andrés Bello.



Melissa Serrano has completed her second year of law school and is readying to start her third at the Universidad Tecnológica de El Salvador.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

We are also supporting two new students this year:

Maria Artiga is pursuing a Masters degree in Administrational Leadership at the Universidad Dr. Andrés Bello. She is passionate about guiding high school students in finding a future path.



Maira Casco is interested in gaining a master's degree in international business administration and management. She plans to complete her studies while working full-time at Centro Arte para la Paz.

♦ Fund for Peace through Justice

This was the fourth granting year for the Sisters of St. Joseph of Peace Fund for Peace through Justice. The purpose of the fund is to finance small projects in the United Kingdom promoting peace through justice or projects elsewhere with the same objectives in which persons from the United Kingdom are involved. The Trustees have set aside funds from the sale of property previously owned by the charity in Rearsby, Leicestershire to fund projects that will carry the Congregation's charism into the future and promote the gospel values of peace through justice.

Applications for funding are reviewed twice per year by a committee, appointed by the Trustees, to ensure they meet funding criteria. The committee makes recommendations to the Trustees who provide final approval of all grants. The fund is open for application by anyone associated with the sisters who may be working for the above goals and to other faith groups with the same objectives.

During the fourth year of the fund, the following grants were approved:

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice (continued)

Organisation	Project	Objective
St. Mary's Grub Hub	Working towards alleviating cost of living crisis.	To provide hot meals and activities to primary school children eligible for free school meals in the holidays.
Emmanuel House Nottingham	Creating an allotment.	To provide therapeutic green spaces for those who have experienced homelessness.
SVP Bradford	Providing support to a family seeking right to remain.	To pay the residual solicitor's fee.
Inter-Care	'In-Country' project for Tanzania.	To purchase medical supplies.
The Catholic Worker Farm	Sewerage system.	To meet shortfall in funding for 2 activities.
Alton Castle	Preparation and pilot of Solid Catholic Ground retreat.	To utilise outdoor space for education.
Arundel & Brighton Diocese	Refugee crisis grant fund.	To help ten refugees in the Diocese with grants of up to £500.
Catholic for AIDS Prevention and Support	Positive Faith Peer-Support Groups.	To provide peer-support for people living with HIV in the UK.
CHIPS	STEP Dance and Mentoring Workshops for Years 5 and 6.	To improve behaviour and participation in class.
Depaul UK	Reconnect.	To provide 1000 mediation sessions between young people and their families.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice (continued)

Faith For the Climate	Cultivating interfaith celebrations of the Great Big Green Week.	To create family-friendly spaces where people of all faiths can come together to promote climate justice.
Father Hudson's Caritas	Brushstrokes Resilience Project.	To offer immediate relief and legal advice to women with no recourse to public funds.
RAM Working Group (J&P Commission Edinburgh)	Refugees, Asylum-Seekers and Migrants Working Group.	To enable churches in Scotland to welcome refugees and provide emergency funds.
JRS UK	Practical support for destitute refugees.	To deliver essential assistance for refugees living in destitution.
Charity of St. Joseph's Missionary Society (Kutchi Kohli Tribal Catholic Church)	Building a safety wall.	To build a safety wall and strengthen legal protections for the Kutchi Kohli people.
London Catholic Worker	Destitution support.	To enable homeless and destitute people who live in house of hospitality to be part of society.
NJPN	NJPN Annual Conference.	To hold the 2025 NJPN conference, with keynote speakers and interactive workshops.
PACT HMP	Time for Play at HMP Nottingham.	To provide continuity of service to children who are suffering the imprisonment of a parent.
Refugee Roots	The Access Project.	To provide free English lessons, women's groups and cooking groups for refugees.
Stella Maris	National Maritime Anti-Slavery Strategy.	To set up a national steering group to tackle modern slavery within seafaring.
St Vincent de Paul Society	Jubilee Resources for School.	To develop and distribute resources to Catholic schools for the Jubilee year.
The Ark	Family crisis fund	To aid six vulnerable children with education in Cameroon.
The Passage	Advice and Advocacy.	To provide welfare vouchers to homeless persons.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice (continued)

Grantees provide a written impact report to the Charity detailing outcomes and use of the funds. We include below some highlights of impacts and outcomes reported by two grantees.

Emmanuel House was able to set up an allotment in the heart of Nottingham. It comprises of vegetable beds, a wildlife pond and fruit trees, offering an accessible, safe and supportive environment for people who are vulnerable or experiencing homelessness, allowing them to spend time outdoors and benefit from contact with nature.

St. Mary's Grub Hub was able to run their Grub Hub three times a week for four weeks during the summer holiday. They were also able to run a trip to Twin Lakes in Nottinghamshire for the families. They served 566 hot meals, freshly cooked on site, serving twenty-two families from the Loughborough area.



Emmanuel House, Nottingham



St. Mary's Grub Hub

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other ministries

Hospitality: Three sisters live at St. Joseph's House of Hospitality in Carlton, Nottingham where they provide overnight hospitality to asylee women and young people experiencing homelessness.

Parish ministry: Six sisters live in two Parish houses where there are no Parish Priests in residence. In one of these Parishes, one sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. Sisters keep in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and one another.



Corpus Christi Church, Cleethorpes

Spiritual Accompaniment: Two sisters provide spiritual accompaniment to individuals.

Prison Ministry: One sister volunteers with the Prison Advice and Care Trust (PACT) helping visitors on family days at HMP Nottingham.

Interfaith and Ecumenism: One sister is part of Churches Together in Northeast Lincolnshire. Another sister participates in interfaith women's groups organised by the Muslim Women's Council in Bradford.

◆ Social Justice and Human Rights

Our Peace through Justice Worker, based in Nottingham, collaborates with the Congregation's Peace through Justice Facilitator located in the United States. He assists sisters and associates to engage social justice and human rights issues local to the United Kingdom and globally. The Peace through Justice Worker also connects with other local justice and peace groups to increase our impact and presence.

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and associates have been involved in promoting peace, protecting the environment, campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Social Justice and Human Rights (continued)

Other ways in which justice and human rights have been addressed include:

- ◇ One sister and the Peace through Justice Worker attended the city of Bradford's 2025 City of Culture celebrations, focusing on the Ramadan Conference. The aim was to foster deeper understanding between Muslim and non-Muslim communities through shared learning, arts and community initiatives.

- ◇ Our Peace through Justice Worker has focused on interfaith engagement; he participates in Nottingham's monthly interfaith gatherings; he assisted with the organisation of a major interfaith Listening Project hosted at the Quakers' Meeting House in Nottingham; he has participated in a Nationwide Consultation in Dudley, contributing to national efforts to improve religious literacy and inclusivity.



- ◇ One sister is the National Chaplain to Pax Cristi England and Wales (PCEW), offering theological and spiritual reflection on their work, campaigns and advocacy, as well as support and training for staff and members. She is also part of the PCEW Executive Committee and runs working groups on the 'Spirituality of Nonviolence' and 'Peace Education for Young Adults'.

- ◇ One sister spoke at the United Nations in Geneva, Switzerland, in February 2025, about migration and the work of the Church.

- ◇ One sister attends local CAFOD outreach meetings.

- ◇ One sister is on the Steering Committee for 'FaithJustice', a project offering young adults the opportunity to connect their Christian faith to peace and justice issues. She has given workshops, talks and interviews to several Christian groups run for, and by, young adults.



- ◇ Our Peace through Justice Worker co-organised a weekend conference titled *Pilgrims of Hope*, inspired by the Jubilee themes of liberation, renewal and ecological conversion.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

- ◆ Social Justice and Human Rights (continued)
 - ◇ Two sisters are involved in their local justice and peace group, offering support to seafarers at risk of modern-day slavery. For example, they provide Wi-Fi cards so seafarers can keep in touch with their families.
 - ◇ One sister has a ministry of writing; she is writing a book called 'Easter in Disguise' about social justice, anti-racism, poverty and homelessness, to be published in 2026, and writes a monthly column about social justice and religious issues for the Tablet.
 - ◇ One sister is involved with Women at the Well. She provides support and uses aromatherapy to assist women who have been or are affected by prostitution or sexual exploitation.

The sisters and associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◇ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, the UK Immigration Bill, concerns of pollution and lack of investment in UK water, asylum seekers, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence and domestic abuse of foreign workers.
- ◇ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the charity's objectives as set out above. Details of donations made during the period are given in the accounts.



Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Social Justice and Human Rights (continued)

- ◇ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children, environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies.



Summary

Over the period, a minimum of 3,425 hours of voluntary service have been undertaken by the sisters for the benefit of many people. These hours are listed by category in the chart below.

If these hours were remunerated at the Living Wage Rate of £12.21 per hour, advocated by Church Action on Poverty (CAP), it would indicate a contribution in excess of £41,819.25 per annum. This amount does not include the London rate of £13.85 per hour, which would apply for several of our sisters.

Ministry	Number of volunteers	Hours volunteered
Care for Creation	16	185
Homeless and Hungry	5	300
Visiting Sick and Homebound	10	410
Ecumenism and Interfaith	8	310
Justice and Peace	39	260
Modern Slavery	4	400
Parish/Pastoral	3	1,060
Prison	1	65
Religious Life	3	110
Women and Children	3	325
TOTAL	92	3,425

Objectives and activities (continued)

Ministry (continued)

Continued impact of Covid 19

Five years after the pandemic lockdown period, the sisters have begun to be more involved with in-person activities, while still taking precautions as part of a vulnerable population. The advanced age of the majority of sisters has led many to continue one-to-one and group engagement via telephone and Zoom. For some this includes doing all their spiritual direction and counselling online, others provide a befriending service via phone or email.

For the fifth year in a row, to counteract the loss of personal contact and active engagement, each sister was given £125 at Christmas to give to charities of their own choosing. This has been much appreciated both by the recipients but also by the sisters, who appreciate the opportunity to direct the funds to needy causes. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for families and groups struggling with the cost-of-living crisis.

Environment and Ecology

Our charism of peace through justice calls us to right relationship with Earth. We believe that care of creation is an essential element of peace making. We affirm the sacredness of creation and resolve to live in right relationship with the land. Ecological sustainability is one of the most urgent religious and moral challenges of our time. We are committed to making decisions based on their impact for the whole community of life, especially the weakest and most marginalized.



CREATION
Through the lens of
CSJPs



The Congregation made a public seven-year commitment to participate in the *Laudato Si'* Action Platform organized by the Dicastery for the Promotion of Integral Human Development in Rome. This commitment will help us to deepen the commitments we made at our 2008 General Chapter to care for creation and respond to the climate crisis. Work is organized around seven goals, consistent with the work that we are already doing.

1. Response to the Cry of the Earth
2. Response to the Cry of the Poor
3. Ecological Economics
4. Adoption of Simple Lifestyles

Objectives and activities (continued)

Ministry (continued)

Environment and Ecology (continued)

5. Ecological Education
6. Ecological Spirituality
7. Community Education and Participative Action

Sisters are involved in a variety of Congregation committees working to live out our commitment to the *Laudato Si'* Action Platform locally and globally. We also continue to use an ecological perspective when making financial decisions, such as investing in funds which promote positive responses to the climate crisis, and care of our buildings and grounds. We have fully divested from fossil fuels in our investment portfolio. We use green materials and methods whenever possible in the maintenance of our properties and in our gardens.

Work or ministry of the charity

The general objective of the charity is as stated previously on page 4 and is further explained on page 5.

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.' Constitution 11

Chapter Acts 2022

The Congregation Chapter is held every six years and is the highest decision-making body in the Congregation. The Congregation Chapter held in March 2022 acknowledged that:

Urged by a burning desire to speak and act boldly with open, loving and adventurous hearts, and in collaboration with others, we now commit to:

- ♦ *Cultivating and practicing peace through justice by the intentional living of interculturality, anti-racism, and inclusion*
- ♦ *Addressing, healing, and being present to the wounds and broken relationships among ourselves and all of God's Creation*
- ♦ *Resisting every form of war and violence*
- ♦ *Making a place for everyone at the table where all are welcomed and gifts are honoured.*

This Chapter Act will guide our actions and decisions over the next year. The next Congregation Chapter will be held at Nottingham, England in September 2026.

Objectives and activities (continued)

Ministry (continued)

Achievements and performance

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and in the achievements and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays and leisure pursuits. During the year, the sisters availed themselves of many opportunities. Through study opportunities, meetings and assemblies, the lives of the sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.



While not owning property, sisters are provided with all the necessities needed e.g. housing, food, clothing and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

Case Studies

We set out below:

- ◆ A case study about one of our communities Cleethorpes; and
- ◆ A case study on a sister's ministry in Hyson Green, Nottingham

Achievements and performance (continued)

Case Studies (continued)

Case Study #1 (continued)

Within the household, commitments are divided. One sister is responsible for the house finances and does the shopping, though both withdraw money themselves when needed. Both sisters share the chores and deal with tradesmen. Both of the sisters drive. Both sisters are Trustees, which involves attending meetings throughout the year and making decisions on behalf of the sisters. One of the sisters is also on the Sharing Fund committee, a committee which meets twice a year. The Sharing Fund invites applications for grants for projects that further the cause of peace and justice, and the sister is involved in decided which grants to give. The other sister is a member of the Chapter Planning Committee, meeting with the sisters in the US in-person and via Zoom, working to prepare for the congregation's chapters. She is also a member of the Resources for Mission Grant Committee. There are two cycles of grants per year. This funds larger Justice and Peace projects on behalf of the Congregation, on a world-wide basis.

The sisters are both very active in their local community. They both work with a local charity, Stella Maris, which improves the lives of seafarers and fishers, and with their local SVP Justice and Peace Group, which works closely with CAFOD. This work takes place in both the home and out of it; they often host meetings in the household, and also visit the housebound, taking the elderly shopping and taking them out for lunch.

One sister is a member of the funeral team which covers all three churches in the parish. She works as a funeral steward, helping to set up the ceremony by helping the family and dealing with attendees. She also aids the parish priest and deacon in supporting those preparing to receive a sacrament, such as baptism or first holy communion. Both sisters are members of North East Lincolnshire Churches Together; they meet once a month for prayer and support.



One of the sisters is part of the confirmation program for CAFOD, aiding teenagers who are being confirmed. She organises events for them, such as quizzes, and works to raise awareness of CAFOD amongst the local communities with these events. She also attends local North East Lincolnshire trafficking/modern slavery meetings and, as a result, has links with the police and a counselling service for trafficking victims, street workers, etc.

Case Study #2

This sister has lived in her current household since 2022. The sisters share the tasks of cooking, cleaning, shopping and gardening, as well as taking part in communal prayer. She volunteers with PACT, the national Catholic charity supporting people affected by imprisonment. She regularly helps at Family Days at her local prison. She and two members of staff engage the children with activities, enabling the prisoners and their wives to spend time together. One prisoner told her that during the few hours he has with his family, he feels he is not in prison.

Achievements and performance (continued)

Case Studies (continued)

Case Study #2 (continued)

She also regularly visits elderly parishioners in the community who are house bound. This helps the elderly and infirm keep up with the outside world and receive company they might otherwise not have had. She visits these parishioners monthly and makes sure to keep in touch with them in-between.

Additionally, the sister is an Extraordinary Minister of Holy Communion. She read at Masses during weekdays as well as ministering Communion when needed, occasionally to house bound people.

Within the Congregation, the sister is a Community Life Minister, dealing with the other communities in the region. Together with the Leadership Team's delegates in the region, she helps to coordinate and facilitate certain aspects of community life. She aids with any issues arising, celebrations and helping with decisions when sisters are ill or moving to another community. In the case of a sister passing away, the sister helps to arrange the funeral, burial and liturgies. She also assists the Jubilarians to plan and find a suitable venue for their celebration, attending the necessary preparations and compiling the Jubilee booklet. She is also the line manager for the Health and Well Being Coordinator.

The sister is the Regional Temporary Professed Coordinator. Her role is to accompany the temporary Professed sister as she continues her corporation into the congregation's way of life, manifested in and through community living, ministry and continued discernment in preparation for Perpetual Vows.

Use of Our Convents and Grounds

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The number of visitors to our properties has been limited in the years since the coronavirus pandemic due to the need to stay safe.

The charity's property in Carlton, Nottingham has been designated as a house of hospitality welcoming asylum seekers and homeless young people for overnight accommodation in collaboration with two local organisations, Host and NightStop.

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St. Vincent De Paul Society are held in one of our convents. All these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

The sisters retain the cemetery grounds at the charity's former property in Leicestershire where Congregation members are buried. This year the trustees have continued efforts to ensure the upkeep of the burial plots here and in other cemeteries across the country where our sisters were laid to rest..

Achievements and performance (continued)

Use of Our Convents and Grounds (continued)

The Congregation Leadership Team held a meeting with the sisters on 8 and 9 March 2025 to explore future use of the charity's properties to promote our mission of peace through justice. This is a continuation of the Comprehensive Community Planning process that led to the decision to sell the charity's property in Rearsby in 2018. Continued discernment and planning processes are scheduled to take place leading up to the Congregation Chapter meeting to be held in Nottingham in September 2026.

While the sisters are motivated by a *commitment* to live and proclaim *Christ's gospel of peace*, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The sisters live in the spirit of the Constitutions of the Congregation which variously speaks of *our tradition of gracious hospitality , a special love for those who are poor , solidarity with our sisters and brothers , justice toward women , peace through justice , aim to eliminate discrimination , value the mutuality that empowers people , work to heal divisions and hostilities*

Financial review

Results for the financial period

A summary of the results of the year to 30 June 2025 can be found on page 36 of this report and accounts.

Total income for the year amounted to £2,072,686 (2024: £865,423). Included within income is £540,267 (2024: £539,159) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £539,267 (2024: £539,159) covenanted to the charity. Investment income and interest receivable totalled £258,950 (2024: £315,664). One of the charity's properties was sold for gross proceeds of £1,850,000 on 26 November 2024 resulting in surplus on the disposal of tangible fixed assets of £1,273,404 (2024: £10,600).

Expenditure totalled £1,997,428 (2024: £1,808,360). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £1,590,789 (2024: £1,489,971). Grants and donations amounted to £384,939 (2024: £318,389). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2025, losses of £227,936 (2024: gains of £929,930) arose on the charity's listed investments.

Net expenditure after these investment losses for the year amounted to £152,678 (2024: net expenditure after investment gains of £13,007).

Investment performance

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2025, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net losses on investments amounted to £227,936 (2024: gains of £929,930). Total investment income from listed investments was £258,950 (2024: £315,664).

Financial review (continued)

Investment performance (continued)

The trustees continue to take a long-term view and believe their investment policy continues to be applied and remains appropriate.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,562,000 (2024: £8,562,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 months' expenditure.

Financial position

The balance sheet shows total reserves of £15,599,669 (2024: £15,752,347). Of this £100 (2024: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £2,843,800 (2024: £3,397,560) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,562,000 (2024: £8,562,000) set aside for the future care of the Sisters.

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £4,193,769 (2024: £3,792,687). This figure needs to be considered in the light of average annual expenditure (excluding donations) of between £1,500,000 to £1,600,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the macroeconomic and geopolitical climate, there is a real need to retain monies to ensure the long-term financial stability of the charity.

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

The trustees consider that whilst the level of free reserves is slightly in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

Tax exemptions etc.

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

Plans for the future period

To respond to the needs of the times and fulfil public benefit:

- ◆ To implement the Chapter Act of the 23rd Congregation Chapter
- ◆ To implement the *Laudato Si'* Action Platform goals.
- ◆ To implement the Comprehensive Community Plan next step recommendations agreed by the 23rd Congregation Chapter.
- ◆ To continue to implement previous Chapter Acts on Radical Hospitality, Growing in Nonviolence, and Care of Creation and Climate Change.

To respond to the call from the Congregation Leadership Team to address needs within the charity and the world

- ◆ To welcome guests at the house of hospitality in Nottingham.
- ◆ To make grants in support of small projects in the UK or by persons resident in the UK promoting peace through justice.
- ◆ To explore opportunities for collaboration with other organisations in line with our charism and mission.

Plans for the future period

As some are expressing an interest in our Congregation, we plan to continue to journey with them and begin a process of

- ♦ Initiating them into our way of life.
- ♦ Increased efforts to promote vocations, with the aim of attracting new sisters and associates.

Care of the elderly and infirm Sisters

- ♦ To be sensitive to the viability of Communities.
- ♦ To continue to monitor the needs of all the sisters.
- ♦ To update our model of care and increase staffing levels as necessary.

Social and pastoral work

- ♦ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ♦ To raise awareness of trafficking and to support victims.
- ♦ To assist migrants and asylum seekers.
- ♦ To utilize the capacity of the Peace through Justice Worker position to increase our efforts in the UK among the sisters and associates and with other organisations.

Finance/assets

- ♦ To ensure funds are available for the continuation of our social and pastoral work.
- ♦ To continue the necessary refurbishment of properties required for the safety of the sisters.

Governance, structure, management and relevant policies

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2021-2027

Sister Sheena George, Sister Andrea Nenzel, Sister Susan Francois,
Sister Margie Fort and Sister Kathleen Pruitt

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in the United States. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection and discussion to explore ways of furthering the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts in April 2021 and March 2022. The next Chapter will be held in England in September 2026.

There are currently 25 Sisters in ten communities in the United Kingdom. In terms of Civil law, the United Kingdom Congregation is a Charitable Incorporated Organisation in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty-five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees and asylum seekers), spiritual accompaniment, parish work, and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

Governance, structure, management and relevant policies

Governing document (continued)

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or reimbursement for their expenses for their services as trustees.

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 annual report and accounts.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. During the year to 30 June 2025, the charity employed a finance manager. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties, and provides training in these matters.

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Managers.

Charity administration

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which during the year shifted its alignment from the Nottingham Diocesan Safeguarding Commission to the new Religious Life Safeguarding Service. She receives no financial reward for her work.

Governance, structure, management and relevant policies (continued)

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 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.

Risk management

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

Governance, structure, management and relevant policies (continued)

Risk management (continued)

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,562,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Protection of children and vulnerable adults

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed as the Designated Safeguarding Lead, and the charity has a safeguarding policy that follows the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). Sisters, employees and volunteers have had clearance from the Disclosure and Barring Service.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and, whilst the living and personal expenses of the trustees based in the UK are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Governance, structure, management and relevant policies (continued)

Investment policy

The charity has a discretionary investment management agreement with Sarasin & Partners LLP.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate growth ahead of inflation as measured by the UK Retail Prices Index to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

Employees, volunteers, and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

Trustee M Redmond

Approved by the trustees on: 1/12/25

Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO

Opinion

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 2025 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 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

- ◆ Making enquiries of trustees 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;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

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

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

- ◆ 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 accounts disclosures to underlying supporting documentation;
- ◆ 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.

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

Use of our report

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

Buzzacott Audit LLP

Buzzacott Audit LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 3 December 2025

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

Statement of financial activities Year to 30 June 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	1	540,267	539,159
Investments and interest receivable	2	258,950	315,664
Other sources			
. Surplus on the disposal of tangible fixed assets		1,273,404	10,600
. Other income		65	—
Total income		2,072,686	865,423
Expenditure on:			
Raising funds			
. Investment manager fees		21,700	—
Charitable activities			
. Support of members of the Congregation and their ministry	3	1,590,789	1,489,971
. Charitable grants and donations	4	384,939	318,389
Total expenditure		1,997,428	1,808,360
Net expenditure for the year before net investment gains	6	75,258	(942,937)
Net investment (losses) gains	10	(227,936)	929,930
Net expenditure and net movement in funds		(152,678)	(13,007)
Reconciliation of funds:			
Fund balances brought forward at 1 July 2024		15,752,347	15,765,354
Fund balances carried forward at 30 June 2025		15,599,669	15,752,347

All income and expenditure were unrestricted in the above two financial periods.

All recognised gains and losses are included in the statement of financial activities above.

All activities of the charity derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9		2,843,800		3,397,560
Investments	10		12,699,992		12,156,501
			15,543,792		15,554,061
Current assets					
Debtors	11	10,938		5,208	
Cash at bank and in hand		130,947		225,117	
		141,885		230,325	
Liabilities					
Creditors: amounts falling due within one year	12	(86,008)		(32,039)	
Net current assets			55,877		198,286
Total net assets			15,599,669		15,752,347
The funds of the charity					
Restricted funds	13		100		100
Unrestricted funds					
. Tangible fixed assets fund	14	2,843,800		3,397,560	
. Designated funds	15	8,562,000		8,562,000	
. General funds		4,193,769		3,792,687	
			15,599,569		15,752,247
			15,599,669		15,752,347

Approved by the trustees and signed on their behalf by:

Trustee M Redmond

Approved on: 1/12/25

Statement of cash flows Year to 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,317,735)	(1,209,569)
Cash flows from investing activities:			
Investment income and interest received (excluding accumulation unit income)		191,057	30,612
Proceeds from the disposal of tangible fixed assets		1,802,922	10,600
Purchase of tangible fixed assets		(42,298)	(199,644)
Proceeds from the disposal of listed investments		14,702,960	1,290,000
Purchase of listed investments (excluding accumulation unit income)		(14,911,942)	(56,266)
Net cash provided by investing activities		1,739,699	1,075,302
Change in cash and cash equivalents in the period		400,382	(134,267)
Cash and cash equivalents at 1 July 2024		252,859	387,126
Cash and cash equivalents at 30 June 2025	B	653,241	252,859

Notes to the statement of cash flows for the year ended 30 June 2025.

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(152,678)	(13,007)
Adjustments for:		
Depreciation charge	69,540	67,106
Losses (gains) on investments	227,936	(929,930)
Gains on disposal of tangible fixed assets	(1,273,404)	(10,600)
Investment income and interest receivable	(258,950)	(315,664)
(Increase) decrease in debtors	(5,730)	22
Increase (decrease) in creditors	53,969	(7,496)
Net cash used in operating activities	(1,339,317)	(1,209,569)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	130,947	225,117
Cash held by investment managers	522,294	27,742
Total cash and cash equivalents	653,241	252,859

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 30 June 2025

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 30 June 2025 with comparative information provided for the year to 30 June 2024.

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 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives and residual values of tangible fixed assets for the purposes of determining the annual depreciation charge or no depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

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 30 June 2026, 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.

Income recognition

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

Income comprises donations, legacies, and investment income and interest receivable.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

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 to the charity 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, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts "accumulated" are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

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.

Investment manager fee rebates are included in income from investments.

Other income is measured at fair value and accounted for on an accruals basis.

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. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Termination payments and redundancy costs

The charity recognises termination benefits as a liability and an expense when it can no longer withdraw the offer of those benefits.

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 financial procedures, provision of office services and equipment.

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.

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

♦ **Freehold land and buildings**

Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- b. Specialised buildings defined as those comprising the Congregation's large residential convents. Depreciation calculated using a straight-line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.

♦ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four-year period on a straight-line basis. Expenditure on office equipment is capitalised and depreciated over a four-year period on a straight-line basis.

♦ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at 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.

As noted above 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.

Investments (continued)

Realised gains (or losses) on 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 year. Unrealised gains and losses are calculated as the difference between the fair value at the year 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 year 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. Deposits for more than three months but less than one year are 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 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.

Funds structure

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor-imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

1 Income from: Donations and legacies

	Total funds	
	2025	2024
	£	£
Pensions of individual religious received under Gift Aid compliant Deed of Covenant	539,267	539,159
Legacies	1,000	—
	540,267	539,159

2 Income from: Investments and interest receivable

	Total funds	
	2025	2024
	£	£
Income from listed investments (including accumulation units)	244,818	312,804
Interest on cash held by investment manager	14,132	2,860
	258,950	315,664

3 Expenditure on: Support of members of the Congregation and their ministry

	Total funds	
	2025	2024
	£	£
Premises	264,388	359,396
Staff costs (excluding administration and support staff)	116,681	96,480
Sisters' living and personal expenses	883,080	818,854
Education, training, and spiritual renewal	27,914	42,931
Administration and support costs (including staff costs of £251,462 (2024: £134,885))	274,993	162,226
Governance costs (note 5)	23,733	10,084
	1,590,789	1,489,971

4 Expenditure on: Charitable grants and donations

	Total funds	
	2025	2024
	£	£
Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace:		
. Congregation stipend	190,627	186,244
. Overseas missions of the Congregation		
.. El Salvador	—	5,000
.. Haiti	—	5,000
CAFÉ	—	5,000
CAFOD	40,130	25,370
CARE Ltd	—	5,000
Catholic for AIDS	5,000	—
CDP Diocesan Caritas	—	2,380
CHIPS	4,500	5,000
Christians Aware	—	3,670
City of Sanctuary UK	—	5,000
Congregations of the Passion of Jesus Christ	—	4,000
Depaul UK	5,000	—
Elizabeth Fry Charity	—	5,000
Emmanuel House Support Centre	9,648	4,800
Faith for the Climate	2,000	—
Father Hudson's Caritas	5,000	—
Green Futures	—	4,900
Hangpop Kabataan	—	5,054
Harbour Place Grimsby	—	5,030
InterCare	5,000	—
Jesuit Refugee Service	5,000	—
London Catholic Worker	5,000	5,200
National Justice & Peace Network	2,500	—
Nottingham Arimathea Trust	—	5,000
NRCDD Mission Fund	10,000	—
Operation Noah	10,000	—
Our Lady's High School	—	2,000
Out There	—	5,000
Passage 2000	5,000	—
PCM Willesden	10,000	—
Prison Advice and Care Trust (PACT)	5,000	—
RAM Working Group	5,000	—
Refugee Roots	5,000	—
Roman Catholic Diocese of Arundel & Brighton	5,000	—
Seren Legal Practice	1,250	—
St. Bede's Catholic High School	—	3,000
St. Marys Grub Club	4,000	—
St. Vincents de Paul Society	5,020	—
Stella Maris	5,020	—
The Ark - Ma SumbiEnoh Care	3,114	—
The Catholic Worker Farm	5,000	5,000
The Kenelm Youth Trust	4,842	—
Upbeat Communities	5,000	5,000
Voice of Dalit International	—	5,000
Your Place	5,000	—
Donations of £1,000 or less to institutions	7,288	6,741
	384,919	318,389

4 Expenditure on: Charitable grants and donations (continued)

The charity made no donations to individuals (2024: none).

5 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	Total funds	
	2025	2024
	£	£
Legal and professional fees	23,733	10,084

6 Net expenditure for the period before net investment (losses) gains

This is stated after charging (crediting):

	2025	2024
	£	£
Staff costs (note 7)	368,143	231,365
Auditor's remuneration (including VAT)		
. Statutory audit fee		
.. Current period	15,600	9,000
.. Prior period	3,200	736
Depreciation	69,540	67,106
Operating lease charges	21,340	26,340
Foreign exchange (gains) losses	(92)	(450)

7 Staff costs, key management, and trustees' remuneration

Staff costs during the period were as follows:

	2025	2024
	£	£
Wages and salaries	337,477	211,635
Social security costs	25,184	15,745
Pension contributions	5,482	3,985
	368,143	231,365

Termination payments and redundancy costs

During the year, the charity incurred a total of £92,408 in termination and redundancy payments. The payment comprises settlement pay, as well as a payment in lieu of notice (PILON).

The charity recognises termination benefits as a liability and an expense when it can no longer withdraw the offer of those benefits.

7 Staff costs, key management, and trustees' remuneration (continued)

The average number of employees (excluding agency staff), analysed by function, was:

	2025 £	2024 £
Care of members of the Congregation	4.00	4.00
Peace Through Justice ministry	1.00	1.00
Administration and support	2.83	2.33
	7.83	7.33

Higher paid staff

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	2025 Number	2024 Number
£80,001 - £90,000	—	1
£160,001 - £170,000	1	—

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All trustees are members of the Congregation and whilst the living and personal expenses of those resident in the United Kingdom are borne by the charity, none of the trustees receive any remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2024: none).

8 Taxation

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings				
	Non-specialised £	Specialised £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2024	2,239,868	1,219,175	184,886	196,642	3,840,571
Additions	6,002	—	—	39,296	45,298
Disposals	(526,487)	—	(12,125)	(19,470)	(558,082)
At 30 June 2025	<u>1,719,383</u>	<u>1,219,175</u>	<u>172,761</u>	<u>216,468</u>	<u>3,327,787</u>
Depreciation					
At 1 July 2024	—	149,579	160,259	133,173	443,011
Charge for the year	—	24,384	7,200	37,956	69,540
Disposals	—	—	(9,094)	(19,470)	(28,564)
At 30 June 2025	<u>—</u>	<u>173,963</u>	<u>158,365</u>	<u>151,659</u>	<u>483,987</u>
Net book values					
At 30 June 2025	<u>1,719,383</u>	<u>1,045,212</u>	<u>14,396</u>	<u>64,809</u>	<u>2,843,800</u>
At 30 June 2024	<u>2,239,868</u>	<u>1,069,596</u>	<u>24,627</u>	<u>63,469</u>	<u>3,397,560</u>

10 Listed investments

	2025 £	2024 £
Listed investments		
Market value at 1 July 2024	12,128,759	12,147,511
Additions at cost	14,979,835	341,321
Disposals at book value (see below)	(14,511,074)	(1,171,320)
Net unrealised (losses) gains	(419,822)	811,247
Market value at 30 June 2025	<u>12,177,698</u>	<u>12,128,759</u>
Cash held by investment managers	522,294	27,742
	<u>12,699,992</u>	<u>12,156,501</u>
Cost of listed investments at 30 June 2025	<u>12,063,983</u>	<u>9,930,216</u>

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

	2025 £	2024 £
Proceeds	14,702,960	1,290,000
Gains	(191,886)	(118,680)
Disposals at book value	<u>14,511,074</u>	<u>1,171,320</u>

10 Listed investments (continued)

Listed investments held at 30 June 2025 comprised the following:

	2025 £	2024 £
Common Investment Funds and Charity Authorised Investment Funds:		
. Sarasin Climate Active Endowments Fund (accumulation units)	—	9,437,683
. Alpha Common Investment Fund for Income and Reserves (accumulation units)	—	960,970
	—	10,398,653
Unit trusts:		
. FP WHEB Sustainability Fund	1,519,573	1,730,106
UK Fixed Interest	3,468,504	—
UK Equities	7,189,622	—
	12,177,698	12,128,759

The underlying investment assets in the funds noted above were all dealt in on a recognised stock exchange.

11 Debtors

	2025 £	2024 £
Other debtors	10,938	5,110
Prepayments and accrued income	—	98
	10,938	5,208

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to the Generalate of the Congregation	33,913	
Expense creditors	31,434	12,391
Accruals	20,661	19,648
	86,008	32,039

13 Restricted funds

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

	Novitiate fund £	Total £
At 1 July 2024 and 30 June 2025	100	100

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

14 Tangible fixed assets fund

	2025 £	2024 £
At 1 July 2024	3,397,560	3,265,022
Net movement in period	(553,760)	132,538
At 30 June 2025	2,843,800	3,397,560

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated funds

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

	At 1 July 2024 £	Designated (utilised) £	At 30 June 2025 £
Retirement fund	8,562,000	—	8,562,000
	8,562,000	—	8,562,000

	At 1 July 2023 £	Designated (utilised) £	At 30 June 2024 £
<i>Retirement fund</i>	<i>8,562,000</i>	<i>—</i>	<i>8,562,000</i>
<i>Property maintenance fund</i>	<i>82,098</i>	<i>(82,098)</i>	<i>—</i>
	8,644,098	(82,098)	8,562,000

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

The property maintenance fund was set aside to meet the costs of planned maintenance to the charity's properties. The release in the year to 30 June 2024 was due to the completion of planned refurbishment works on the properties.

16 Analysis of net assets by fund

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2025 are represented by:					
Tangible fixed assets	—	—	2,843,800	—	2,843,800
Investments	4,137,992	8,562,000	—	—	12,699,992
Net current assets	55,777	—	—	100	55,877
	4,193,769	8,562,000	2,843,800	100	15,599,669

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2024 are represented by:					
Tangible fixed assets	—	—	3,397,560	—	3,397,560
Investments	3,594,501	8,562,000	—	—	12,156,501
Net current assets	198,186	—	—	100	198,286
	3,792,687	8,562,000	3,397,560	100	15,752,347

The total unrealised gains as at 30 June 2025 constitute movements on revaluations and are as follows:

	2025 £	2024 £
Unrealised gains included above:		
On listed investments	113,715	2,198,543
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2024	2,198,543	1,387,295
Net (losses) gains arising on revaluation in the period	(419,822)	811,247
On disposals on investments	(1,665,006)	—
Total unrealised gains at 30 June 2025	113,715	2,198,543

16 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

17 Liability of the member to contribute to the assets of the CIO if it is wound up

If the charity 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.

18 Related party transactions (including transactions with trustees)

As members of the Congregation, none of the trustees have resources of their own. All earnings, pensions and other income of those trustees resident in the United Kingdom have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by these trustees to the charity was £102,494 (2024: £91,946).

During the year, contributions amounting to £190,627 (2024: £186,244) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity, is also a member of the Congregation Leadership Team; Sister Teresa Donohue, who is a trustee of the charity, is also a member of the Congregation’s Eastern Region Finance Committee and Retirement Trust Committee.

During the year the charity received an amount of £46,490 (2024: £nil) from the Generalate of the Congregation to cover Generalate expenses incurred by the charity. Expenses incurred in the year amounted to £22,577 (2024: £nil) and donations paid on behalf of the Generalate amounted to £10,000 (2024: £nil). The balance due to the Generalate at 30 June 2025 was £33,913 (2024: £nil).

There were no other related party transactions requiring disclosure (2024: none).

19 Lease commitments

At 30 June 2025, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

	2025 £	2024 £
Amounts due within one year	1,940	1,500
	1,940	1,500

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales - Charity number 1173778

Accounts

The Sisters of St Joseph of Peace CIO

Report and Accounts

30 June 2024

Charity Registration Number
1173778

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

Trustees	Sister Teresa Donohue Sister Susan Francois Sister Margaret Redmond Sister Ann Helen Byrne Sister Hannah Rooney
Congregation Leader	Sister Andrea Nenzel
Bursar	Sister Margaret Redmond
Principal Address	St Mary's Convent 50 Uxbridge Road Hanwell London W7 3PP
Charity registration number	1173778
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Cooperative Bank plc SME Banking Second Floor Miller Street Manchester M60 0AL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU WHEB Asset Management 2 Fitzhardinge Street London W1H 6EE
Principal solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH

The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO"), for the year to 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 37 to 41 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

Introduction

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at Foxhall Lodge, Foxhall Road, Nottingham NG7 6LH England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

Mission

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.' Constitution 11

'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realized. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.' Constitution 12

As Sisters and Associates of St. Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

Mission (continued)

The Sisters of the Congregation freely commit themselves by the three Vows of Poverty, Chastity and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation and these are held in common. This enables members to carry out voluntary services to people in need. The vow of celibate Chastity, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has Associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the Sisters. This is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully and responsibly in society. As Catholic Christians, the Sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religion and other charitable works are the criteria by which ministries are undertaken.

By caring for the Sisters of the Congregation throughout their lives, the charity aims to enable and support the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Objectives and activities

The overall objective of the charity as stated in its Constitutions is the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation as the Trustees, with the approval of the Congregation Leader, shall, from time to time, think fit.

Our underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members
- ◆ Respect the dignity of all persons
- ◆ Respond to God's people in need
- ◆ Promote social justice as a way to peace
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural and economic realities
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms

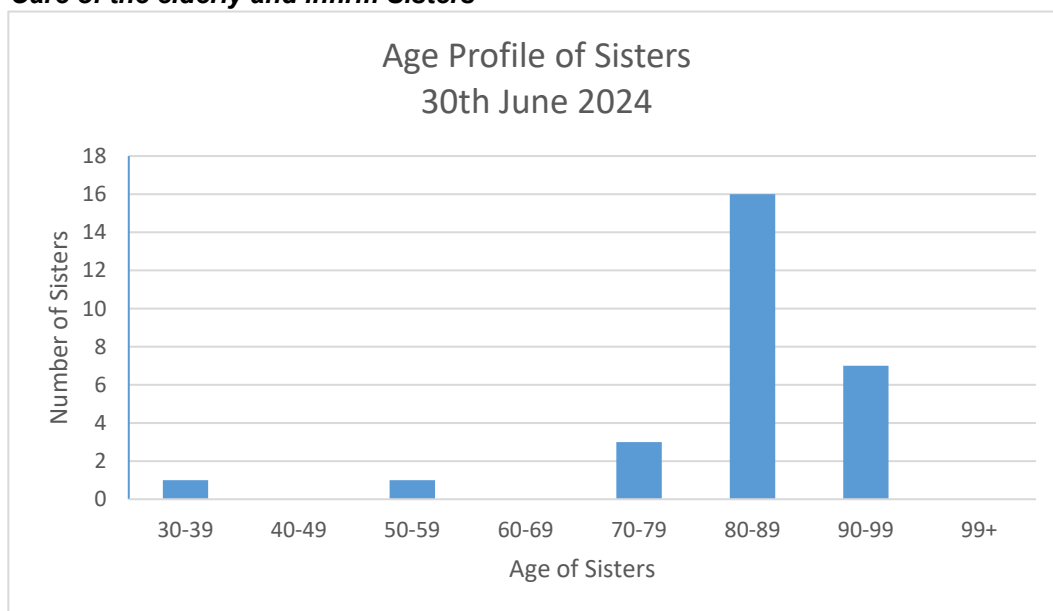
Objectives and activities (continued)

- ◆ Commit to ministries and actions which affect the contemporary situation of women in the church and in society
- ◆ Work to heal divisions and hostilities
- ◆ Value the gifts of creation
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm Sisters
- ◆ Ministry
 - ◇ Education, social and pastoral works
 - ◇ Social justice, human rights
 - ◇ Environment and ecology

Care of the elderly and infirm Sisters



The care of our frail elderly Sisters continues to be a central activity, as the age profile of the Congregation has risen. Our most frail elderly Sisters are accommodated in three Convents, at Hanwell, Leicester, and Wollaton, which have been specially adapted to meet their needs. Two Sisters with particular medical needs are cared for in special facilities. We employ one Health and Wellbeing Coordinator and live-in Care Coordinators to assist the Trustees and Congregation Leader in managing the care of our frail and infirm Sisters. Care costs continue to increase as Sisters are less able to care for one another, with more staff and agency assistance required.

Objectives and activities (continued)

Care of the elderly and infirm Sisters (continued)

Of our elderly and infirm Sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

Ministry

Education, social and pastoral work

The Sisters strive to attain the objectives set out above through their ministries. For each Sister involved in ministry, the primary underlying value is the furthering of religion and charitable works. Therefore, the charity supports financially those Sisters working in:

♦ Vocation Ministry

One of the Sisters based in the United Kingdom is the UK Region Vocation Director and a member of the Congregation Vocation and Formation Team. This team meets monthly on Zoom, in addition to recently holding an in-person meeting from 11th to 15th September 2023, held at San Alfonso Retreat Centre, Long Branch, New Jersey, USA. The team is charged with increasing efforts to engage young people in sharing our charism through discerning the vowed life.



*Congregation Vocation/Formation Team
2023*

This Sister responds to enquiries received through the Congregation Website or Vision Vocation Match Network. The Sister is currently working with two women who are discerning their vocation to Religious Life. This involves setting up and being part of group discussions and faith sharing on Zoom with the enquirers and other sisters.

The Sister has been involved in Conferences and Vocation meetings with other UK Vocation Directors through the UK National Vocation Office (NOV) arranged using Zoom and attended the Annual Conference in person on 4th November 2023 which took place at Hayes, Middlesex. The Sister was invited by The Becket Catholic Academy, Nottingham to take part in a panel about Vocations on 26th April 2024. At this event she responded to questions about her Vocation to the Religious Life.

As part of the Congregation Vocation and Formation Team, the Sister is a member of the National Religious Vocation Conference (NRVC) in the United States. A meeting took place on 9th April 2024. It involved group sharing with those who attended. Another event is planned for 17th October 2024. These are usually two-hour events in which Vocation Directors and other personnel can share ideas and learn from each other.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation Ministry (continued)



*Midlands Vocation Group meeting
February 2024*

The Sister has been involved in a 'Living Joyfully Event' organised by Vocations UK and the National Office for Vocations which took place on 16 and 17 April 2024. These are events where groups of Religious Sisters, Brothers and Priests meet pupils from different schools on Zoom and answer their questions about Religious Life and Priesthood. At the time of setting up the Vocations UK Network, Regional Groups were also formed in February 2021. The Sister has continued to be part of the Midlands Group which covers the East and West Midlands. This group, which began with seven different

Religious Congregations, now has nine Congregations with a group of nine Sisters and a Brother. Their last meeting was held in February 2024 at a Convent in Birmingham. The next in-person meeting will be held on 6th July 2024 and will take place at one of the charity's houses in Hyson Green, Nottingham. In between these meetings they continue to meet on Zoom.

♦ Congregation Vocation and Formation Team

The Congregation Novitiate house was located during the early part of the period at the charity's property in Carlton, Nottingham. The novitiate programme, which extends over a period of two years, is an opportunity for the novice to deepen her experience of God through prayer, reflection, study, community life, and times of ministry.

In October 2023, one new Sister completed her novitiate programme and professed vows of poverty, celibacy, and obedience for a period of three years. This Sister continues to live at the property in Carlton where she is engaged in ministry (see Case Study) during her temporary profession. During temporary profession, the sister is provided opportunities for continued integration into community life, spiritual, emotional, intellectual, and ministerial growth and continued assistance and discernment in preparation for perpetual vows. Another sister has been designated as Temporary Professed Director.



Blessing Sister Liz



Sister Liz signs vow book

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador

The charity provides financial support to the Congregation's missions in Haiti and El Salvador.

The Congregation has a long-standing relationship in solidarity with the people of Milot, Haiti. Two Sisters from the United Kingdom spent eleven years in ministry in Milot, until advanced age and health concerns required them to withdraw last year. The Sisters continue to stay in close contact with the community in Milot and provide financial support for various community projects, including housing and education.

The charity sponsored a total of forty-four students to attend ten different schools during the 2023-2024 academic year: Collège Adventiste, Collège Bon Berger, Collège le Christophien, Collège la Voix de l'Espérance, Collège Marie Immaculée, Collège Saint Joseph, Ecole Foyer Evangélique, Ecole Nationale Sans-Souci, Ecole Sainte Croix, and Ecole Sainte Marie. In addition to providing access to the right to education, our support helps to reduce social problems in the region. Young people, both boys and girls, can be recruited by gangs if they do not have a constructive focus through education to give them hope for the future.

One of the sisters keeps in regular touch with the teacher who coordinates the scholarships in Milot and the local parish priest, Fr. Alain. Fr. Alain writes: "Thank you very much for everything. I appreciate your consideration for Haiti. We love you and are proud of you."



*Some of the animals at the new Hôpital Sacré
Coeur farm*

The charity also maintains a direct link to Milot through Haiti Health Promise (formerly known as CRUDEM), a charity which functions under the umbrella of the Congregation's hospital in New Jersey, USA to provide financial, volunteer, and medical resources to Hôpital Sacré Coeur (Sacred Heart Hospital) in Milot. Holy Name is able to distribute funds on our behalf to provide food, housing, and other basic needs to very poor people in Milot, building on the work started by the two sisters who spent eleven years doing this work. The new Hôpital Sacré Coeur farm will help to provide sustainable food access to the local community, with more than thirty goats, eleven sheep, and fifty-eight oxen. Nearly two and a half acres have been prepared and planted with sugar cane. Sugar cane is nutritious and holds a lot of water, the perfect plant for food and hydration for the farm's livestock during droughts. The leaves will also supply the hospital cafeteria with cane juice extracted from the stems. The final phase will provide twelve acres for vegetable production to supply the hospital cafeteria and surplus for the local community.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)



Food distribution in Milot

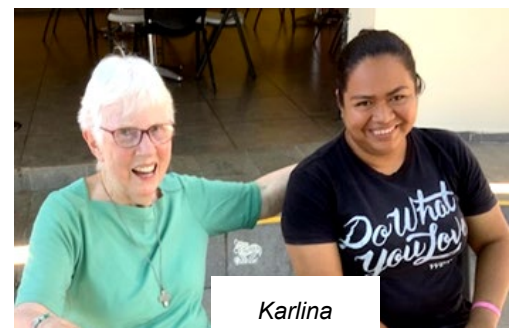
The charity also continues to provide financial support to students in El Salvador. This is the tenth year of the scholarship program, which was begun by Sister Margaret Jane Kling when she lived in Suchitoto and taught English classes at the Centro Arte para la Paz.

Sister Margaret Jane is retiring and the scholarship program will now be overseen by Annie Welch, a lay associate of the Congregation.

Manuel Flores earned an Accounting and Finance degree from the University of El Salvador in San Salvador and **Karlina Alvarado** graduated Cum Laude from the University of El Salvador with a professional degree in Social Work this December. Annie reflects that this was: "Quite an accomplishment, considering the impact of COVID and school closures on all students. They beamed with happiness and appreciation!"



Sister Margaret Jane, Annie, and Sister Peggy



Karlina



Manuel

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

Wilfredo Coreas is continuing on with his degree in Agriculture and its focus on food processing and handling. With the end in sight, he anticipates graduating from the Catholic University in Ilobasco in December 2024.

We are also supporting several new students this year:



Melissa Serrano will begin her second year of Law school at Universidad Tecnológica de El Salvador. She hopes to focus on women's issues.



Blanca Hernández presently works in food service at the Museo Café at CAP. A single mother of two, she requested our assistance to enroll in Saturday classes in San Salvador leading to a Professional Cook Certificate.



Patricia Mejía applied for acceptance to Universidad Dr. Andrés Bello in San Salvador in the four-year course in Laboratory Technology.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice

This was the third granting year for the Sisters of St. Joseph of Peace Fund for Peace through Justice. The purpose of the fund is to finance small projects in the United Kingdom promoting peace through justice or projects elsewhere with the same objectives in which persons from the United Kingdom are involved. The Trustees have set aside funds from the sale of property previously owned by the charity in Rearsby, Leicestershire to fund projects that will carry the Congregation's charism into the future and promote the gospel values of peace through justice.

Applications for funding are reviewed twice per year by a committee, appointed by the Trustees, to ensure they meet funding criteria. The committee makes recommendations to the Trustees who provide final approval of all grants. The fund is open for application by anyone associated with the Sisters who may be working for the above goals and to other faith groups with the same objectives.

During the third year of the fund, the following grants were approved:

Organisation	Project	Objective
Harbour Place Grimsby	Centre which provides night shelter and support to rough sleepers.	To provide night shelter and support to an additional 60 clients per year.
Emmanuel House Nottingham	To provide night shelter and support to homeless and rough sleepers	To fund core costs for 3 days @ £1,500 per day
GreenFutures Grimsby	Crafts for Well Being	To fund core cost for 14 sessions @£350 per session
Community Drop-In Cleethorpes	Relieving homelessness, poverty, crises, distress, to marginalised and vulnerable individuals	To meet shortfall in funding for core costs for 2023/24 financial year.
Christian International Peace Service (Chips) London	Brixton Peace Making Project	To meet shortfall in funding for 2 activities.
Catholic Worker London	Destitute Support Allowance	To provide 10 guests at House of Hospitality £10 per week for a year for personal expenses
Christian Network Against Caste Discrimination	Research project into experience of Dalits in UK	Research to provide size of UK population of Dalits and levels of discrimination

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice (continued)

Impact Youth Groups NW England	Make it Happen Really	Residential weekend to empower young adults in Justice & Peace work
Lynsters Farm Rickmansworth	Catholic Worker Farm providing peaceful environment for women and children victims of Human trafficking etc.	To meet shortfall in funding for core costs for remainder of year.
Elizabeth Fry Prison Reform Reading	Outreach Worker	Fund 29% of the post for a year
Nottingham Arimathea Trust	Supporting failed asylum seekers.	Fund 14% of legal case worker post for a year to resubmit claim.
Upbeat Communities Derby	Supporting people seeking sanctuary in the Derby area	Fund 7% of the annual cost of running the Integration Hub in the City Centre
CAFE St. Albans	Prison Chaplain support	Provide resources to help encountering faith, hope and peace in the prison community.
Caritas Portsmouth	School Eco and Social Action Programme	Provide eco resources to schools as an example of bringing CST principles into practical action
Schools of Sanctuary	Supporting schools to attain SoS status	Funding 12.5% of national coordinator cost to support local leads.
SVP (Prison Group)	Christmas Posters for individual cells	Provision of 9,000 posters so that on Xmas morning 'they know someone cares'
Outthere Charity Manchester	Running Hub for themselves and other charities	Providing emotional and practical support to prisoners, probationers and their families.
Christians Aware Leicester	Conference on Mission	Fund 10 international guests
Fylde Action Youth Group	Social Action Inter Faith Project	Resources for youth led workshops and aid to disadvantaged.
Hangkop Kabataan	Rehabilitation programme for children and young adults with special needs.	2nd payment of 3-year plan

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Fund for Peace through Justice (continued)

Grantees provide a written impact report to the charity detailing outcomes and use of the funds. We include below some highlights of impacts and outcomes reported by two grantees.

The Christians Aware Annual Conference was able to bring together a multi-cultural and international gathering, with their ethnic minority and international participants playing a full part throughout the weekend. They had a visitor from Kolkata who is writing for their magazine, and who works with child labourers in an on-going project they support. A visitor from Zambia sang during the Saturday evening, and her musical teachings for Zambian young people has been adopted by Christians Aware as their Lenten project.

Upbeat Communities Derby was able to continue running their integration hub. They were able to address the needs of those newly arrived in the UK, as well as those who have been through the asylum process and have been granted refugee status.



Emmanuel House, Nottingham



Upbeat Communities Derby

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other ministries

Hospitality: Three Sisters live at St. Joseph's House of Hospitality in Carlton, Nottingham where they provide overnight hospitality to asylee women and young people experiencing homelessness.

Parish ministry: Six Sisters live in three Parish houses where there are no Parish Priests in residence. In one of these Parishes, one Sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several Sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. Sisters keep in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and one another.



Spiritual Accompaniment: Two Sisters provide spiritual accompaniment to individuals.

Prison Ministry: One Sister volunteers with the Prison Advice and Care Trust (PACT) helping visitors on family days at HMP Nottingham.

Interfaith and Ecumenism: One Sister is part of Churches Together in Northeast Lincolnshire. Another Sister participates in interfaith women's groups organised by the Muslim Women's Council in Bradford.

◆ Social Justice and Human Rights

Our Peace through Justice Worker, based in Nottingham, collaborates with the Congregation's Peace through Justice Facilitator located in the United States. He assists Sisters and Associates to engage social justice and human rights issues local to the United Kingdom and globally. He also connects with other local justice and peace groups to increase our impact and presence.

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and Associates have been involved in promoting peace, the environment, campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Social Justice and Human Rights (continued)

Other ways in which justice and human rights have been addressed include:

- ◇ The Charity and Congregation provided financial and practical assistance for the Peace Pilgrimage, where members of the Passionist community, along with representatives from other faith denominations, began a six-day Peace Pilgrimage from Oxford to the DSEi arms fair at the Excel Centre, London.
- ◇ One Sister and the Peace through Justice Worker have collaborated with two secondary schools in northern England. They have engaged with student peace groups to discuss what peace means to them. Plans are underway for a peace conference with the schools, scheduled for September 2024.
- ◇ One Sister works closely with Pax Christi in their work relating to Israel and Palestine.
- ◇ One Sister attends local CAFOD outreach meetings.
- ◇ Two Sisters are involved in their local justice and peace group, offering support to seafarers at risk of modern-day slavery. For example, they provide Wi-Fi cards so seafarers can keep in touch with their families.
- ◇ One Sister is involved with Women at the Well. She provides support and uses aromatherapy to assist women who have been or are affected by prostitution or sexual exploitation.



The Sisters and Associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◇ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, the UK Immigration Bill, concerns of pollution and lack of investment in UK water, asylum seekers, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence and domestic abuse of foreign workers.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

- ◆ Social Justice and Human Rights (continued)
 - ◇ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies.
 - ◇ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the charity's objectives as set out above. Details of donations made during the period are given in the accounts.



Summary

Over the period, a minimum of 3,391 hours of voluntary service have been undertaken by the Sisters for the benefit of many people. These hours are listed by category in the chart on the next page.

If these hours were remunerated at the Living Wage Rate of £11.44 per hour, advocated by Church Action on Poverty (CAP), it would indicate a contribution in excess of £38,793.04 per annum. This amount does not include the London rate of £13.15 per hour, which would apply for several of our Sisters.

Ministry	Number of volunteers	Hours volunteered
Care for Creation	16	197
Homeless and Hungry	5	300
Visiting Sick and Homebound	10	420
Ecumenism and Interfaith	8	300
Justice and Peace	39	240
Modern Slavery	4	400
Parish/Pastoral	3	1,040
Prison	1	65
Religious Life	3	110
Women and Children	3	319
TOTAL	92	3,391

Objectives and activities (continued)

Ministry (continued)

Continued impact of Covid 19

Four years after the pandemic lockdown period, the Sisters have begun to be more involved with in-person activities, while still taking precautions as part of a vulnerable population. The advanced age of the majority of Sisters has led many to continue one-to-one and group engagement via telephone and Zoom. For some this includes doing all their spiritual direction and counselling online, others provide a befriending service via phone or email.

For the fourth year in a row, to counteract the loss of personal contact and active engagement, each Sister was given £125 at Christmas to give to charities of their own choosing. This has been much appreciated both by the recipients but also by the Sisters, who appreciate the opportunity to direct the funds to needy causes. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for families and groups struggling with the cost-of-living crisis.

Environment and Ecology

Our charism of peace through justice calls us to right relationship with Earth. We believe that care of creation is an essential element of peace making. We affirm the sacredness of creation and resolve to live in right relationship with the land. Ecological sustainability is one of the most urgent religious and moral challenges of our time. We are committed to making decisions based on their impact for the whole community of life, especially the weakest and most marginalized.



CREATION
Through the lens of
CSJPs



The Congregation made a public seven-year commitment to participate in the *Laudato Si'* Action Platform organized by the Dicastery for the Promotion of Integral Human Development in Rome. This commitment will help us to deepen the commitments we made at our 2008 General Chapter to care for creation and respond to the climate crisis. Work is organized around seven goals, consistent with the work that we are already doing.

1. Response to the Cry of the Earth
2. Response to the Cry of the Poor
3. Ecological Economics
4. Adoption of Simple Lifestyles
5. Ecological Education

Objectives and activities (continued)

Ministry (continued)

Environment and Ecology (continued)

6. Ecological Spirituality
7. Community Education and Participative Action

Sisters are involved in a variety of Congregation committees working to live out our commitment to the *Laudato Si'* Action Platform locally and globally. We also continue to use an ecological perspective when making financial decisions, such as investing in funds which promote positive responses to the climate crisis, and care of our buildings and grounds. We have fully divested from fossil fuels in our investment portfolio. We use green materials and methods whenever possible in the maintenance of our properties and in our gardens.



The Peace Through Justice Worker and two Sisters attended the Restore Nature Now march in London on 22nd June 2024. The key message of Restore Nature Now was a call for all political parties to commit to significant policies and actions to reverse the decline of biodiversity and restore natural habitats in the UK.

Work or ministry of the charity

The general objective of the charity is as stated previously on page 4 and is further explained on page 5.

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.' Constitution 11

Chapter Acts 2022

The Congregation Chapter is held every six years and is the highest decision-making body in the Congregation. The Congregation Chapter held in March 2022 acknowledged that:

Urged by a burning desire to speak and act boldly with open, loving and adventurous hearts, and in collaboration with others, we now commit to:

- ♦ *Cultivating and practicing peace through justice by the intentional living of interculturality, anti-racism, and inclusion*
- ♦ *Addressing, healing, and being present to the wounds and broken relationships among ourselves and all of God's Creation*
- ♦ *Resisting every form of war and violence*
- ♦ *Making a place for everyone at the table where all are welcomed and gifts are honoured.*

This Chapter Act will guide our actions and decisions over the next three years.

Achievements and performance

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and in the achievements and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays and leisure pursuits. During the year, the Sisters availed themselves of many opportunities. Through study opportunities, meetings and assemblies, the lives of the Sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.



While not owning property, Sisters are provided with all the necessities needed e.g. housing, food, clothing and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

Case Studies

We set out below:

- ◆ A case study about one of our communities Walm Lane, London; and
- ◆ A case study on a Sister's ministry in Carlton, Nottingham

Case Study #1

The Sisters in this community are all in their eighties but show no sign of slowing down in what they do to serve both the community at home and the wider community in which they find themselves.

Achievements and performance (continued)

Case Studies (continued)

Case Study #1 (continued)

The house commitments are divided among them – one is responsible for the hospitality to those who come to stay or just call round. She also deals with tradesmen and casual callers, does the shopping and keeps the car on the road. Another looks after the house finances, deals with the cleaner and helps with the household chores while both do the cooking.



One Sister is a Community Life minister and thus deals with all the other communities in the region; aiding with any issues arising, celebrations and helping with decisions when Sisters are ill or moving to another community. She is also the line manager for the Finance Manager, Office Manager and Information Technology worker for the region. She is a member of the Resources for Mission committee which dispenses our charitable giving to needy groups. All this entails quite a lot of travel round the region.

All are involved in the life of the parish as readers. They also spend several hours per week at various foodbanks via the Larder and the Warehouse. Another Sister, along with her foodbank commitment, volunteers at Women at the Well – an organisation helping women who are rough sleeping or involved in prostitution. Another Sister spends one day a week giving reflexology sessions to women who have been trafficked into this country and are going through rehabilitation at a secret centre.

Another area of work tackled by all three is visiting the sick and elderly – this is in the local community and in a nearby convent but also giving longer periods of assistance in one of our houses for the frail elderly when the sister in charge is away.

As this house is destined for closure, all have been involved in house clearance to local charities, charity shops and other houses in the region.

They all keep up with community affairs by zoom meetings whether these are Congregation wide or small group meetings and these will continue when the house has closed and they have moved on.

Case Study #2

This Sister lives and works in a community that provides short-term emergency accommodation to homeless young people in Nottingham, and medium-term accommodation to asylum seekers who are between Home Office and private housing. She is “temporary professed” - that is, still in training as a Religious Sister.

Her role within this community involves liaising with the organisations - Nottingham Nightstop and Nottingham Arimathea Trust - that refer clients, to schedule placements and understand support needs. She provides practical support - taking guests shopping, cooking, connecting them with outside services - and emotional support.

Achievements and performance (continued)

Case Studies (continued)

Case Study #2 (continued)

For this latter role she completes regular continuing professional development, specifically around supporting people with complex trauma and mental health issues. She is the main point of contact for guests and referral agencies and so deals with on-site emergencies, such as clients going missing or having health or mental health crises during the placement.

She also works as a journalist. She writes columns and articles on social justice for international Catholic and national secular press. She is contracted by Bloomsbury for a book on spirituality and social justice to be published in 2026 and is contributing to another book on justice and leadership in Religious life. She volunteers as a copywriter for local charities and churches who need marketing or social media content and supports Nottingham Nightstop in other administrative areas.

She volunteers within her local parish, supporting a new initiative to turn a parish building into emergency accommodation for rough sleepers, as well as the parish foodbank, social drop-in service and community cafe. She supports vocation promotion within the diocese and the Congregation, speaking to groups of young people about career advice, vocation and spirituality.

As a newer sister she also facilitates networking and social support for young Religious in Britain and Ireland, and is part of similar networks in the USA. She supports older members of her own and other Religious communities, and participates in congregational life. As a sister in formation she is mentored and receives regular spiritual direction as part of her ongoing discernment of life-long commitment.

Use of Our Convents and Grounds

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual Sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The number of visitors to our properties has been limited in the years since the coronavirus pandemic due to the need to stay safe.

The charity's property in Carlton, Nottingham has been designated as a house of hospitality welcoming asylum seekers and homeless young people for overnight accommodation in collaboration with two local organisations, Host and NightStop.

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St. Vincent De Paul Society are held in one of our convents. All these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

The Sisters retain the cemetery grounds at the charity's former property in Leicestershire where Congregation members are buried. This year the trustees have continued efforts to ensure the upkeep of the burial plots here and in other cemeteries across the country where our Sisters were laid to rest.

Achievements and performance (continued)

Use of Our Convents and Grounds (continued)

While the Sisters are motivated by a *commitment* to live and proclaim *Christ's gospel of peace*, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The Sisters live in the spirit of the Constitutions of the Congregation which variously speaks of *our tradition of gracious hospitality , a special love for those who are poor , solidarity with our sisters and brothers , justice toward women , peace through justice , aim to eliminate discrimination , value the mutuality that empowers people , work to heal divisions and hostilities*

Financial review

Results for the financial period

A summary of the results of the year to 30 June 2024 can be found on page 34 of this report and accounts.

Total income for the year amounted to £865,423 (2023: £870,921). Included within income is £539,159 (2023: £509,012) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £539,159 (2023: £508,762) covenanted to the charity. Investment income and interest receivable totalled £315,664 (2023: £349,323).

Expenditure totalled £1,808,360 (2023: £1,526,481). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £1,489,971 (2023: £1,269,465). Grants and donations amounted to £318,389 (2023: £257,016). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2024, gains of £929,930 (2023: gains of £73,130) arose on the charity's listed investments.

Net expenditure after these investment gains for the year amounted to £13,007 (2023: net expenditure after investment gains of £582,430).

Investment performance

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2024, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net gains on investments amounted to £929,930 (2023: gains of £73,130). Total investment income from listed investments was £315,664 (2023: £326,967).

The trustees continue to take a long-term view and believe their investment policy continues to be applied and remains appropriate.

Financial review (continued)

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,562,000 (2023: £8,562,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 months' expenditure.

Financial position

The balance sheet shows total reserves of £15,752,347 (2023: £15,765,354). Of this £100 (2023: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £3,397,560 (2023: £3,265,022) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,562,000 are made up of £8,562,000 (2023: £8,562,000) set aside for the future care of the Sisters and £0 (2023: £82,098) set aside to meet the planned maintenance to the charity's properties over the course of the next few years.

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £3,792,687 (2023: £3,856,134). This figure needs to be considered in the light of average annual expenditure (excluding donations) of between £1,300,000 to £1,500,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the macroeconomic and geopolitical climate, there is a real need to retain monies to ensure the long-term financial stability of the charity. The trustees consider that whilst the level of free reserves is slightly in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

Financial review (continued)

Tax exemptions etc.

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

Plans for the future period

To respond to the needs of the times and fulfil public benefit:

- ◆ To implement the Chapter Act of the 23rd Congregation Chapter
- ◆ To implement the *Laudato Si'* Action Platform goals.
- ◆ To implement the Comprehensive Community Plan next step recommendations agreed by the 23rd Congregation Chapter.
- ◆ To continue to implement previous Chapter Acts on Radical Hospitality, Growing in Nonviolence, and Care of Creation and Climate Change.

To respond to the call from the Congregation Leadership Team to address needs within the charity and the world

- ◆ To welcome guests at the house of hospitality in Nottingham.
- ◆ To make grants in support of small projects in the UK or by persons resident in the UK promoting peace through justice.
- ◆ To explore opportunities for collaboration with other organisations in line with our charism and mission.

As some are expressing an interest in our Congregation, we plan to continue to journey with them and begin a process of

- ◆ Initiating them into our way of life.
- ◆ Increased efforts to promote vocations, with the aim of attracting new Sisters and Associates.

Plans for the future period (continued)

Care of the elderly and infirm Sisters

- ◆ To be sensitive to the viability of Communities.
- ◆ To continue to monitor the needs of all the Sisters.
- ◆ To update our model of care and increase staffing levels as necessary.

Social and pastoral work

- ◆ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ◆ To raise awareness of trafficking and to support victims.
- ◆ To assist migrants and asylum seekers.
- ◆ To utilize the capacity of the Peace through Justice Worker position to increase our efforts in the UK among the Sisters and Associates and with other organisations.

Finance/assets

- ◆ To ensure funds are available for the continuation of our social and pastoral work.
- ◆ To continue the necessary refurbishment of properties required for the safety of the Sisters.

Governance, structure, management and relevant policies

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2021-2027
Sister Sheena George, Sister Andrea Nenzel, Sister Susan Francois,
Sister Margie Fort and Sister Kathleen Pruitt

Governance, structure, management and relevant policies

Governing document (continued)

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in the United States. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection and discussion to explore ways of furthering the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts in April 2021 and March 2022. The next Chapter will be held in England in September 2026.

There are currently 28 Sisters in ten communities in the United Kingdom. In terms of Civil law, the United Kingdom Congregation is a Charitable Incorporated Organisation in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees and asylum seekers), spiritual accompaniment, parish work, and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or reimbursement for their expenses for their services as trustees.

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 annual report and accounts.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. A finance manager was appointed several years ago following the retirement of the person who had held the position for ten years. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties, and provides training in these matters.

Governance, structure, management and relevant policies (continued)

Structure and management reporting (continued)

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Managers.

Charity administration

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which during the year shifted its alignment from the Nottingham Diocesan Safeguarding Commission to the new Religious Life Safeguarding Service. She receives no financial reward for her work.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the 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 year 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 these 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, management and relevant policies (continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions with reasonable accuracy and disclose at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant 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.

Risk management

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,562,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Governance, structure, management and relevant policies (continued)

Protection of children and vulnerable adults

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed as the Designated Safeguarding Lead, and the charity has a safeguarding policy that follows the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). Sisters, employees and volunteers have had clearance from the Disclosure and Barring Service.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and, whilst the living and personal expenses of the trustees based in the UK are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment policy

The charity has a discretionary investment management agreement with Sarasin & Partners LLP.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate growth ahead of inflation as measured by the UK Retail Prices Index to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

Employees, volunteers, and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

M Redmond

Trustee

Approved by the trustees on: 11 February 2025

Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO

Opinion

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 2024 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 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26-27, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

- ◆ Making enquiries of trustees 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;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;

- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

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

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

- ◆ 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 accounts disclosures to underlying supporting documentation;
- ◆ 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.

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date:

Independent auditor's report 30 June 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 30 June 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	1	539,159	509,012
Investments and interest receivable	2	315,664	349,323
Other sources			
. Surplus on the disposal of tangible fixed assets		10,600	4,298
. Other income		—	8,288
Total income		865,423	870,921
Expenditure on:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	1,489,971	1,269,465
. Charitable grants and donations	4	318,389	257,016
Total expenditure		1,808,360	1,526,481
Net expenditure for the year before net investment gains	6	(942,937)	(655,560)
Net investment gains	10	929,930	73,130
Net expenditure and net movement in funds		(13,007)	(582,430)
Reconciliation of funds:			
Fund balances brought forward at 1 July 2023		15,765,354	16,347,784
Fund balances carried forward at 30 June 2024		15,752,347	15,765,354

All income and expenditure was unrestricted in the above two financial periods.

All recognised gains and losses are included in the statement of financial activities above.

All activities of the charity derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		3,397,560		3,265,022
Investments	10		12,156,501		12,174,436
			15,554,061		15,439,458
Current assets					
Debtors	11	5,208		5,230	
Cash at bank and in hand		225,117		360,201	
		230,325		365,431	
Liabilities					
Creditors: amounts falling due within one year	12	(32,039)		(39,535)	
Net current assets			198,286		325,896
Total net assets			15,752,347		15,765,354
The funds of the charity					
Restricted funds	13		100		100
Unrestricted funds					
. Tangible fixed assets fund	14	3,397,560		3,265,022	
. Designated funds	15	8,562,000		8,644,098	
. General funds		3,792,687		3,856,134	
			15,752,247		15,765,254
			15,752,347		15,765,354

Approved by the trustees and signed on their behalf by:

M Redmond

Trustee

Approved on: 11 February 2025

Statement of cash flows Year to 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,209,569)	(981,457)
Cash flows from investing activities:			
Investment income and interest received (excluding accumulation unit income)		30,612	38,581
Proceeds from the disposal of tangible fixed assets		10,600	4,298
Purchase of tangible fixed assets		(199,644)	(52,386)
Proceeds from the disposal of listed investments		1,290,000	1,107,336
Purchase of listed investments (excluding accumulation unit income)		(56,266)	—
Net cash provided by investing activities		1,075,302	1,097,829
Change in cash and cash equivalents in the period		(134,267)	116,372
Cash and cash equivalents at 1 July 2023		387,126	270,754
Cash and cash equivalents at 30 June 2024	B	252,859	387,126

Notes to the statement of cash flows for the year ended 30 June 2024.

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

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(13,007)	(582,430)
Adjustments for:		
Depreciation charge	67,106	48,861
(Gains) on investments	(929,930)	(73,130)
Gains (losses) on disposal of tangible fixed assets	(10,600)	1,265
Investment income and interest receivable	(315,664)	(349,323)
Decrease (increase) in debtors	22	(1,342)
(Decrease) in creditors	(7,496)	(25,358)
Net cash used in operating activities	(1,209,569)	(981,457)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	225,117	360,201
Cash held by investment managers	27,742	26,925
Total cash and cash equivalents	252,859	387,126

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 30 June 2024

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

Basis of preparation

These accounts have been prepared for the year to 30 June 2024 with comparative information provided for the year to 30 June 2023.

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 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives and residual values of tangible fixed assets for the purposes of determining the annual depreciation charge or no depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

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 30 June 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Income recognition

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

Income comprises donations, legacies, and investment income and interest receivable.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

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 to the charity 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, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts "accumulated" are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

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.

Investment manager fee rebates are included in income from investments, the prior period figures have been re-analysed from other income.

Other income is measured at fair value and accounted for on an accruals basis.

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. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

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 financial procedures, provision of office services and equipment.

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.

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings
Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

Tangible fixed assets (continued)

- ◆ Freehold land and buildings (continued)
 - a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
 - b. Specialised buildings defined as those comprising the Congregation's large residential convents. Depreciation calculated using a straight-line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.
- ◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four-year period on a straight-line basis. Expenditure on office equipment is capitalised and depreciated over a four-year period on a straight-line basis.
- ◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at 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.

As noted above 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) on 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 year. Unrealised gains and losses are calculated as the difference between the fair value at the year 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 year 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. Deposits for more than three months but less than one year are 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 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.

Funds structure

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor-imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

1 Income from: Donations and legacies

	Total funds	
	2024 £	2023 £
Pensions of individual religious received under Gift Aid compliant Deed of Covenant	539,159	508,762
Other donations and gifts	—	250
	539,159	509,012

2 Income from: Investments and interest receivable

	Total funds	
	2024 £	2023 £
Income from listed investments (including accumulation units)	312,804	347,406
Interest on cash held by investment manager	2,860	1,917
	315,664	349,323

3 Expenditure on: Support of members of the Congregation and their ministry

	Total funds	
	2024 £	2023 £
Premises	359,396	322,714
Staff costs (excluding administration and support staff)	96,480	76,154
Sisters' living and personal expenses	818,854	680,050
Education, training, and spiritual renewal	42,931	50,639
Administration and support costs (including staff costs of £134,885 (2023: £103,381))	162,226	127,128
Governance costs (note 5)	10,084	12,780
	1,489,971	1,269,465

4 Expenditure on: Charitable grants and donations

	Total funds	
	2024 £	2023 £
Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace:		
. Congregation stipend	186,244	177,400
. Overseas missions of the Congregation		
.. El Salvador	5,000	—
.. Haiti	5,000	—
Bakhita House	—	5,000
CAFÉ	5,000	—
CAFOD	25,370	—
CARE Ltd	5,000	—
CDP Diocesan Caritas	2,380	—
CHIPS	5,000	—
Christians Aware	3,670	—
City of Sanctuary UK	5,000	—
Congregations of the Passion of Jesus Christ	4,000	—
Disasters Emergency Committee	—	5,000
Earlsdon Primary School	—	4,500
Elizabeth Fry Charity	5,000	—
Emmanuel House Support Centre	4,800	—
Green Futures	4,900	—
Hangpop Kabataan	5,054	5,010
Harbour Place Grimsby	5,030	—
Hope Garden Project	—	4,000
Jesuit Refugee Service	—	5,000
London Catholic Worker	5,200	—
Loughborough Town of Sanctuary	—	5,000
Medaille Trust	—	4,000
Mind The Gap	—	2,400
Nottingham Arimathea Trust	5,000	—
Our Lady's High School	2,000	—
Out There	5,000	—
PACT	—	3,500
Schools of Sanctuary	—	5,000
Society of St. Columban for Foreign Missions	—	4,900
St. Bede's Catholic High School	3,000	—
St Marys Grub Club	—	2,370
St Francis of Assisi Fund	—	5,000
St Vincents de Paul Society	—	5,000
The Catholic Worker Farm	5,000	—
The Ecological Centre	—	3,111
Upbeat Communities	5,000	—
Voice of Dalit International	5,000	—
Donations of £1,000 or less to institutions	6,741	10,825
	318,389	257,016

The charity made no donations to individuals (2023: none).

5 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	Total funds	
	2024	2023
	£	£
Legal and professional fees	10,084	12,780

6 Net expenditure for the period before net investment gains (losses)

This is stated after charging (crediting):

	2024	2023
	£	£
Staff costs (note 7)	231,365	179,536
Auditor's remuneration (including VAT)		
. Statutory audit fee		
.. Current period	9,000	12,780
.. Prior period	736	900
Depreciation	67,106	48,861
Operating lease charges	26,340	17,400
Foreign exchange (gains) losses	(450)	3,199

7 Staff costs, key management, and trustees' remuneration

Staff costs during the period were as follows:

	2024	2023
	£	£
Wages and salaries	211,635	161,623
Social security costs	15,745	15,353
Pension contributions	3,985	2,560
	231,365	179,536

The average number of employees (excluding agency staff), analysed by function, was:

	2024	2023
	£	£
Care of members of the Congregation	4.00	4.00
Peace Through Justice ministry	1.00	0.46
Administration and support	2.33	2.00
	7.33	6.46

7 Staff costs, key management, and trustees' remuneration (continued)**Higher paid staff**

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	2024 Number	2023 Number
£60,001 - £70,000	—	1
£80,001 - £90,000	1	—

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All trustees are members of the Congregation and whilst the living and personal expenses of those resident in the United Kingdom are borne by the charity, none of the trustees receive any remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2023: none).

8 Taxation

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings		Fixtures and fittings	Motor vehicles	Total
	Non-specialised £	Specialised £	£	£	£
Cost					
At 1 July 2023	2,250,528	1,082,143	156,092	174,439	3,663,202
Transfers	(10,660)	10,660	—	—	—
Additions	—	126,372	28,794	44,478	199,644
Disposals	—	—	—	(22,275)	(22,275)
At 30 June 2024	2,239,868	1,219,175	184,886	196,642	3,840,571
Depreciation					
At 1 July 2023	—	124,769	146,097	127,314	398,180
Charge for the year	—	24,810	14,162	28,134	67,106
Disposals	—	—	—	(22,275)	(22,275)
At 30 June 2024	—	149,579	160,259	133,173	443,011
Net book values					
At 30 June 2024	2,239,868	1,069,596	24,627	63,469	3,397,560
At 30 June 2023	2,250,528	957,374	9,995	47,125	3,265,022

Capital commitments

At 30 June 2024, the charity had no capital commitments (2023: £220,000 relating to refurbishment works on various properties).

10 Listed investments

	2024 £	2023 £
Listed investments		
Market value at 1 July 2023	12,147,511	12,870,975
Additions at cost	341,321	310,742
Disposals at book value (see below)	(1,171,320)	(1,113,348)
Net unrealised gains	811,247	79,142
Market value at 30 June 2024	12,128,759	12,147,511
Cash held by investment managers	27,742	26,925
	12,156,501	12,174,436
Cost of listed investments at 30 June 2024	9,930,216	10,760,216

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

	2024 £	2023 £
Proceeds	1,290,000	1,107,336
(Gains) Losses	(118,680)	6,012
Disposals at book value	1,171,320	1,113,348

Listed investments held at 30 June 2024 comprised the following:

	2024 £	2023 £
Common Investment Funds and Charity Authorised Investment Funds:		
. Sarasin Climate Active Endowments Fund (accumulation units)	9,437,683	9,340,014
. Alpha Common Investment Fund for Income and Reserves (accumulation units)	960,970	1,126,041
	10,398,653	10,466,055
Unit trusts:		
. FP WHEB Sustainability Fund	1,730,106	1,681,456
	12,128,759	12,147,511

The underlying investment assets in the funds noted above were all dealt in on a recognised stock exchange.

11 Debtors

	2024 £	2023 £
Other debtors	5,110	4,680
Prepayments and accrued income	98	550
	5,208	5,230

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Expense creditors	12,391	17,933
Accruals	19,648	21,602
	32,039	39,535

13 Restricted funds

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

	Novitiate fund £	Total £
At 1 July 2023 and 30 June 2024	100	100

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

14 Tangible fixed assets fund

	2024 £	2023 £
At 1 July 2023	3,265,022	3,267,060
Net movement in period	132,538	(2,038)
At 30 June 2024	3,397,560	3,265,022

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated funds

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

	At 1 July 2023 £	Designated (utilised) £	At 30 June 2024 £
Retirement fund	8,562,000	—	8,562,000
Property maintenance fund	82,098	(82,098)	—
	8,644,098	(82,098)	8,562,000

15 Designated funds (continued)

	<i>At 1 July 2022</i> £	<i>Designated (utilised)</i> £	<i>At 30 June 2023</i> £
<i>Retirement fund</i>	8,162,000	400,000	8,562,000
<i>Property maintenance fund</i>	109,797	(27,699)	82,098
	<u>8,271,797</u>	<u>372,301</u>	<u>8,644,098</u>

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

The property maintenance fund was set aside to meet the costs of planned maintenance to the charity's properties. The release in 2024 was due to the completion of planned refurbishment works on the properties.

16 Analysis of net assets by fund

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2024 are represented by:					
Tangible fixed assets	—	—	3,397,560	—	3,397,560
Investments	3,594,501	8,562,000	—	—	12,156,501
Net current assets	198,186	—	—	100	198,286
	<u>3,792,687</u>	<u>8,562,000</u>	<u>3,397,560</u>	<u>100</u>	<u>15,752,347</u>

	<i>General funds</i> £	<i>Designated funds</i> £	<i>Tangible fixed assets fund</i> £	<i>Restricted funds</i> £	<i>Total</i> £
<i>Balances at 30 June 2023 are represented by:</i>					
<i>Tangible fixed assets</i>	—	—	3,265,022	—	3,265,022
<i>Investments</i>	3,530,338	8,644,098	—	—	12,174,436
<i>Net current assets</i>	325,796	—	—	100	325,896
	<u>3,856,134</u>	<u>8,644,098</u>	<u>3,265,022</u>	<u>100</u>	<u>15,765,354</u>

16 Analysis of net assets by fund (continued)

The total unrealised gains as at 30 June 2024 constitute movements on revaluations and are as follows:

	2024 £	2023 £
Unrealised gains included above:		
On listed investments	2,198,543	1,387,295
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2023	1,387,295	1,413,644
Net gains (losses) arising on revaluation in the period	811,247	79,142
On disposals on investments	—	(105,491)
Total unrealised gains at 30 June 2024	2,198,543	1,387,295

17 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

18 Liability of the member to contribute to the assets of the CIO if it is wound up

If the charity 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.

19 Related party transactions (including transactions with trustees)

As members of the Congregation, none of the trustees have resources of their own. All earnings, pensions and other income of those trustees resident in the United Kingdom have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by these trustees to the charity was £91,946 (2023: £89,488).

During the year, contributions amounting to £186,244 (2023: £177,400) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity, is also a member of the Congregation Leadership Team; Sister Teresa Donohue, who is a trustee of the charity, is also a member of the Congregation's Finance Committee.

There were no other related party transactions requiring disclosure (2023: none).

20 Lease commitments

At 30 June 2024, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

	2024 £	2023 £
Amounts due within one year	1,500	19,000
Amounts due between two and five years inclusive	—	1,500
	1,500	20,500

21 Post balance sheet events

One of the charity's properties was sold for gross proceeds of £1,850,000 on 26 November 2024. The net book value of the property reflected in these accounts was £526,487.

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales - Charity number 1173778

Accounts

The Sisters of St Joseph of Peace CIO

Report and Accounts

30 June 2023

Charity Registration Number
1173778

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

Trustees	Sister Teresa Donohue Sister Susan Francois Sister Margaret Redmond Sister Ann Helen Byrne Sister Hannah Rooney
Congregation Leader	Sister Andrea Nenzel
Bursar	Sister Margaret Redmond
Principal Address	St Mary's Convent 50 Uxbridge Road Hanwell London W7 3PP
Charity registration number	1173778
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Cooperative Bank plc SME Banking Second Floor Miller Street Manchester M60 0AL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU WHEB Asset Management 2 Fitzhardinge Street London W1H 6EE
Principal solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH

The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO"), for the year to 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 39 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

Introduction

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at Foxhall Lodge, Foxhall Road, Nottingham NG7 6LH England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

Mission

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.' Constitution 11

'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realized. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.' Constitution 12

As Sisters and Associates of St Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

Mission (continued)

The Sisters of the Congregation freely commit themselves by the three Vows of Poverty, Chastity, and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation, and these are held in common. This enables members to carry out voluntary services to people in need. The vow of celibate Chastity, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has Associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the Sisters. This is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully, and responsibly in society. As Catholic Christians, the Sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religion and other charitable works are the criteria by which ministries are undertaken.

By caring for the Sisters of the Congregation throughout their lives, the charity aims to enable and support the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Objectives and activities

The overall objective of the charity as stated in its Constitutions is the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation as the trustees, with the approval of the Congregation Leader, shall, from time to time, think fit.

Our underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members;
- ◆ Respect the dignity of all persons;
- ◆ Respond to God's people in need;
- ◆ Promote social justice as a way to peace;
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural, and economic realities;
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms;
- ◆ Commit to ministries and actions which affect the contemporary situation of women in the church and in society;

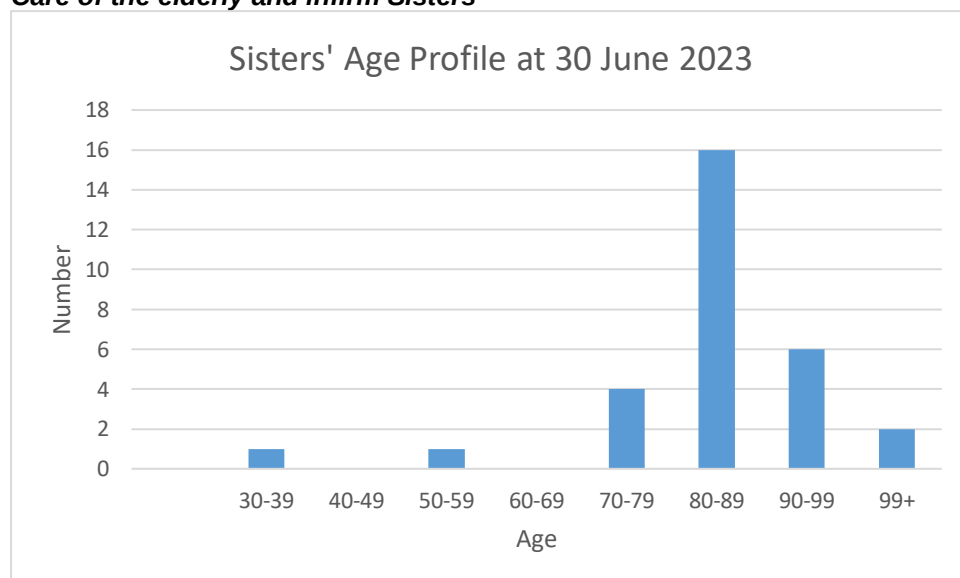
Objectives and activities (continued)

- ◆ Work to heal divisions and hostilities;
- ◆ Value the gifts of creation; and
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry.

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm Sisters; and
- ◆ Ministry:
 - ◇ Education, social and pastoral works;
 - ◇ Social justice, human rights; and
 - ◇ Environment and ecology.

Care of the elderly and infirm Sisters



The care of our frail elderly Sisters continues to be a central activity, as the age profile of the Congregation has risen. Our most frail elderly Sisters are accommodated in two Convents, at Hanwell and Leicester, which have been specially adapted to meet their needs. Two Sisters with particular medical needs are cared for in special facilities. We employ one Health and Wellbeing Coordinator and two live-in Care Coordinators to assist the trustees and Congregation Leader in managing the care of our frail and infirm Sisters. Care costs continue to increase as Sisters are less able to care for one another, with more staff and agency assistance required.

Objectives and activities (continued)

Care of the elderly and infirm Sisters (continued)

Of our elderly and infirm Sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

Ministry

Education, social and pastoral work

The Sisters strive to attain the objectives set out above through their ministries. For each Sister involved in ministry, the primary underlying value is the furthering of religion and charitable works. Therefore, the charity supports financially those Sisters working in:

♦ Vocation Ministry

The Congregation Leadership Team has placed a renewed emphasis on vocation and initial formation ministry this year, following the direction of the Comprehensive Community Plan approved by the 2021/2022 Congregation Chapter. Two Sisters based in the United Kingdom serve on the Congregation Vocation and Initial Formation Team with other members of the Congregation from the United States. The Congregation Vocation and Initial Formation Team meets monthly via Zoom and is charged with increasing efforts to engage young people in sharing our charism through discerning the vowed life.

One Sister is actively involved in Vocation Ministry in the United Kingdom. She shares the good news of our community and invites young women to learn more about our mission. She responds to individual inquiries and meets individually with women discerning a vocation to vowed religious life.

The Sister also joins with others promoting vocations at public events. For example, she was invited to speak about vocations during eucharistic liturgies at two parishes in the Diocese of Nottingham, Shirebrook and Warsop, for Vocation Sunday in April 2023. She was part of an interview panel for potential students in February 2023 with eleven priests of the Diocese of Nottingham.

As part of the Congregation Vocation and Initial Formation Team, this Sister is a member of the National Religious Vocation Conference (NRVC) in the United States. NRVC set up an International Area membership in February 2021 which has continued to meet by Zoom and involves several different countries. A meeting took place in October 2022 facilitated by Sister Mary Rowell, CSJ, and involved a sharing from the whole membership.

Another event took place in May 2023 regarding the topic "The Challenges of Vocation Ministry in our Communities". These are usually two-hour events in which Vocation Directors and other personnel can share ideas and learn from one another. The Sister attends training and conferences in the USA with other vocation personnel, for example the NRVC Bi-annual Convocation.



Vocation Sunday Talk

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation Ministry (continued)

The Sister is involved in regular online meetings organized by the National Office of Vocations (NOV) and is actively involved in both the national Vocations UK Network and the regional Midlands Vocations UK Network. The Midlands group is made up from seven different religious congregations. The group began meeting twice a month via Zoom during the Covid-19 pandemic. Following the lifting of restrictions, they were able to meet in-person for the first time in February 2023. The group is planning in-person vocation events in the coming year.



Midlands Vocation Group

The charity also continues its membership with Catholic Vocations Project/Compass and supports a Discernment Programme that has taken place online since the Pandemic.

♦ Initial Formation Ministry

The Congregation Novitiate house is presently located at the charity's property in Carlton, Nottingham. One new Sister is in her second year of the novitiate, having been received as a novice in October 2021. The novitiate programme, which extends over a period of two years, is an opportunity for the novice to deepen her experience of God through prayer, reflection, study, community life, and times of ministry. It is also a time to deepen her understanding of the Congregation's history, spirit, and mission as peacemakers. During this second year of her novitiate, the Sister has had the opportunity for two ministry and community experiences with the Congregation in the United States. She is presently in discernment to request approval of Congregation Leadership to make her first profession of vows in autumn 2023.



Novitiate Community Members



Congregation Novitiate House

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador

The charity provides financial support to the Congregation's missions in Haiti and El Salvador.

The Congregation has a long-standing relationship in solidarity with the people of Milot, Haiti. Two Sisters from the United Kingdom spent eleven years in ministry in Milot, until advanced age and health concerns required them to withdraw last year. The Sisters continue to stay in close contact with the community in Milot and provide financial support for various community projects, including housing and education.

The charity sponsored eleven students to attend the College Marie Immaculee in Milot during the 22/23 academic year. Two students, Vierge and Foudjy, passed their exams and have completed their studies. The Congregation will support two new students in the coming year. Funds provided by the charity pay for school fees and books. The parish priest provides regular updates on the students' progress.

The Congregation also maintains a direct link to Milot through Haiti Health Promise (formerly known as CRUDEM), a charity which functions under the umbrella of the Congregation's hospital in New Jersey, USA to provide financial, volunteer, and medical resources to Hôpital Sacré Coeur (Sacred Heart Hospital) in Milot. Holy Name is able to distribute funds on our behalf to provide food, housing, and other basic needs to very poor people in Milot.



Holy Name CEO visits Milot

The charity also continues to provide financial support to students in El Salvador. Sister Margaret Jane continues to coordinate our efforts, while also mentoring an Associate of the Congregation to take over this responsibility in the future. Congregation Leader Andrea Nenzel joined Sister Margaret Jane on her trip to El Salvador in November 2022. Sister Margaret Jane shares some updates on the scholarship students below.



Sisters Margaret Jane and Andrea with friends

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

"Wilfredo is making progress, seemingly through stops and starts, as he continues Saturday classes in Engineering at the Catholic University in Ilobosco. He realizes that his major, Food Technology and Processing, is more significant than ever, not only for this small country, but for the entire world!"



"Though his thesis won't be completed for another month or so, Meme is walking on air these days, and expects to receive his degree in Agricultural Engineering from Romero University in Chalatenango by March 2024. Presented in the form of a demonstration project, the thesis consists of an evaluation of the cultivation of corn using 'abono verde' (green fertilizer), a non-traditional method, and recommendations for agriculture. This green fertilizer is actually a type of bean, not a chemical. These practices will protect the soil for future use."



Meme and Loly



Karlina

"Karlina continues her study and practice of Social Work at the National University in San Salvador and assures me that she is very content with this career. The computer we were able to provide for her last year has been a valuable support, especially with her field work and volunteer hours. At this time she anticipates one additional year of study, which will include her thesis. I'm pleased that we can continue to support her journey."

"Tai Chi remains really popular for students of all ages. From time to time, we have helped out by providing student uniforms or funds for the teacher's salary. This year, we will pay the very modest salary."



Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Fund for Peace through Justice

This was the second granting year for the Sisters of St Joseph of Peace Fund for Peace through Justice. The purpose of the fund is to finance small projects in the United Kingdom promoting peace through justice or projects elsewhere with the same objectives in which persons from the United Kingdom are involved. The trustees have set aside funds from the sale of property previously owned by the charity in Rearsby, Leicestershire to fund projects that will carry the Congregation's charism into the future and promote the gospel values of peace through justice.

Applications for funding are reviewed twice per year by a committee, appointed by the trustees, to ensure they meet funding criteria. The committee makes recommendations to the trustees who provide final approval of all grants. The fund is open for application by anyone associated with the Sisters who may be working for the above goals and to other faith groups with the same objectives.

During the second year of the fund, the following grants were approved:

Organisation	Project	Objective
Briars Youth Retreat Centre	St Francis of Assis Fund	Subsidise cost by 50% for families struggling financially to access retreats.
Caritas Bakhita House	Recovering our Health	Support women survivors of modern slavery to recover physical, mental, and emotional health.
City of Sanctuary	Establishment of nationwide Schools of Sanctuary	Resource and train local leads to connect schools to organisations working with those seeking sanctuary.
Columbans	School Media Competition	Encourage school commitment to justice, peace, and care for creation.
Earlsden Primary School, Coventry	UNESCO Assoc. Schools Network 70 th Anniversary Peace Conference in Japan	10 pupils to attend and work with children from 14 other countries on a global peace project.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Fund for Peace through Justice (continued)

Organisation	Project	Objective
Hope Garden Project	Support asylum seekers and refugees	Social activity and community cohesion with emphasis on physical and mental wellbeing.
Inter Care	One Wish Project	Provide medical supplies and equipment to bespoke requests.
Jesuit Refugee Services UK	JRS Shop and Emergency Support	Provide food, toiletries, and financial support to refugees.
Journey to 2030	Materials for NJPN Conference	Provide advice and guidance on achieving <i>Laudato Si'</i> goals.
Mind the Gap Studios	Climate Justice Engagement	Theatre Group to engage learning disabled people on climate emergency.
St Mary's Loughborough	Summer Grub Club	Support primary school families entitled to free school meals during the summer holidays.
St Vincent De Paul	Cost-of Living-Project	Provide individual finance hardship grants.



Earlsden Primary students preparing for trip to Peace Conference in Japan

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

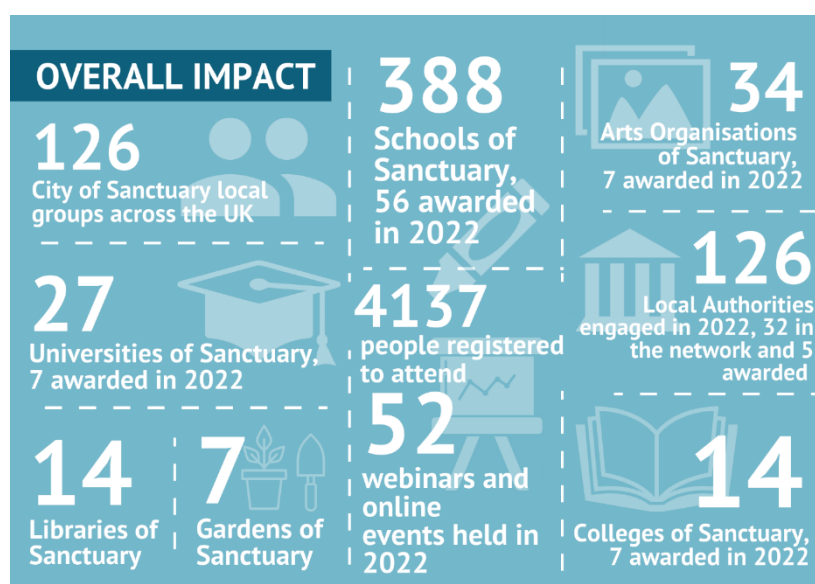
◆ Fund for Peace through Justice (continued)

Grantees provide a written impact report to the charity detailing outcomes and use of the funds. We include below some highlights of impacts and outcomes reported by two grantees.

The *St Vincent De Paul Society Cost-of-Living Project* was able to make 13 hardship grants to help individuals and families facing poverty and need. In each case, the Sisters of St Joseph of Peace grant was supplemented by the befriending of local SVP conferences. Those assisted included:

- ◇ A single mother and her 14-year-old daughter in Northamptonshire struggling with the cost of utility bills and bus travel to school.
- ◇ 4 child asylum seekers aged 11 to 16 in Merseyside allocated places at a Catholic secondary school but unable to pay for uniforms or transport.

Schools of Sanctuary was able to expand their capacity to support schools in 2022 and deliver specific outcomes in 2023 as outlined in the chart below.



During the period of the grant, six new schools were awarded *School of Sanctuary* status and two were reaccruited. Over four hundred schools are actively working towards becoming welcoming places of sanctuary and 54 have already signed the City of Sanctuary pledge.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other ministries

Hospitality: Three Sisters live at St Joseph's House of Hospitality in Carlton, Nottingham where they provide overnight hospitality to asylee women and young people experiencing homelessness.

Parish ministry: Six Sisters live in three Parish houses where there are no Parish Priests in residence. In one of these Parishes, one Sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several Sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. Sisters keep in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and one another.

Spiritual Accompaniment: Two Sisters provide spiritual accompaniment to individuals.

Prison Ministry: One Sister volunteers with the Prison Advice and Care Trust (PACT) helping visitors on family days at HMP Nottingham.

Interfaith and Ecumenism: One Sister is part of Churches Together in Northeast Lincolnshire. Another Sister participates in interfaith women's groups organised by the Muslim Women's Council in Bradford.

Social justice and human rights

The trustees hired a part-time Peace through Justice Worker in February 2023. This new position, based in Nottingham, collaborates with the Congregation's Peace through Justice Facilitator located in the United States. He assists Sisters and Associates to engage social justice and human rights issues local to the United Kingdom and globally. He also connects with other local justice and peace groups to increase our impact and presence.

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and Associates have been involved in promoting peace, the environment, campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers.



Peace through Justice Worker at meeting with Sisters.

Objectives and activities (continued)

Ministry (continued)

Social justice and human rights (continued)

Other ways in which justice and human rights have been addressed include:

- ◆ Several Sisters are involved in working to eliminate the trafficking of vulnerable people. Sisters are now involved in anti-trafficking work in Leicester, Nottingham, London, Grimsby, and Cleethorpes.
- ◆ One Sister has volunteered to write letters to prisoners, especially those with no home ties, and one writes to Christians in the West Bank of Jerusalem.
- ◆ One Sister and the Peace through Justice Worker visited a secondary school in northern England. They met with a student group interested in peace and justice and shared the Congregation's history of peacemaking with religious education classes. Plans are under way to visit another school in the region.
- ◆ One Sister serves on the steering committee of FaithJustice, a justice network for young adults of faith.
- ◆ One Sister attends local CAFOD outreach meetings.
- ◆ One Sister advocated at local voluntary agency meetings for local families experiencing poverty.
- ◆ The charity collaborated with Caritas Nottingham to host a joint online workshop, Loving the Stranger: Becoming a hospitable Church to those from other shores.

Loving the Stranger

Becoming a hospitable Church to those from other shores
In partnership with the Sisters of St Joseph of Peace

Wednesday 17 May 2023, 7.00 – 8.30 p.m.

The Sisters and Associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◆ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, the United Kingdom Immigration Bill, concerns of pollution and lack of investment in United Kingdom water, asylum seekers, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence, and domestic abuse of foreign workers.

Objectives and activities (continued)

Ministry (continued)

Social justice and human rights (continued)

- ◆ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children, environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies. The Congregation participated in the March 2023 UN Water Conference in New York and hosted a side event with other non-governmental organisations entitled "Impacts of Extractives on Water and the Environment: Protection and Accountability through a Human Rights Framework."
- ◆ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the charity's objectives as set out above. Details of donations made during the period are given in the accounts.

Environment and ecology

Our charism of peace through justice calls us to right our relationship with Earth. We believe that care of creation is an essential element of peace making. We affirm the sacredness of creation and resolve to live in right relationship with the land. Ecological sustainability is one of the most urgent religious and moral challenges of our time. We are committed to making decisions based on their impact for the whole community of life, especially the weakest and most marginalized.

The Congregation made a public seven-year commitment to participate in the *Laudato Si'* Action Platform organized by the Dicastery for the Promotion of Integral Human Development in Rome. This commitment will help us to deepen the commitments we made at our 2008 General Chapter to care for creation and respond to the climate crisis. Work is organized around seven goals, consistent with the work that we are already doing.

1. Response to the Cry of the Earth;
2. Response to the Cry of the Poor;
3. Ecological Economics;
4. Adoption of Simple Lifestyles;
5. Ecological Education;
6. Ecological Spirituality; and
7. Community Education and Participative Action.

Sisters are involved in a variety of Congregation committees working to live out our commitment to the *Laudato Si'* Action Platform locally and globally. We also continue to use an ecological perspective when making financial decisions, such as investing in funds which promote positive responses to the climate crisis, and care of our buildings and grounds. We have fully divested from fossil fuels in our investment portfolio. We use green materials and methods whenever possible in the maintenance of our properties and in our gardens.

Objectives and activities (continued)

Ministry (continued)

Environment and ecology (continued)

Sisters and Associates participated in *The Big One* event in London on 21 April 2023 with other faith based organisations to advocate for climate justice. They joined more than 1,500 other faith based participants on a pilgrimage to Westminster Houses of Parliament with a stop at the headquarters of Shell, led by Church leaders and the former Anglican Bishop of York, John Sentamu, now Lord Sentamu.



Summary

Over the period, a minimum of 3,424 hours of voluntary service has been undertaken by the Sisters for the benefit of many people. These hours are listed by category in the table below.

If these hours were remunerated at the Living Wage Rate of £10.90 per hour, advocated by Church Action on Poverty (CAP), it would indicate a contribution in excess of £37,321.60 per annum. This amount does not include the London rate of £11.95 per hour, which would apply for several of our Sisters.

Ministry	Number of volunteers	Hours volunteered
Care for Creation	16	197
Homeless and Hungry	5	313
Visiting Sick and Homebound	10	440
Ecumenism and Interfaith	8	300
Justice and Peace	39	244
Modern Slavery	4	400
Parish/Pastoral	3	1,040
Prison	1	75
Religious Life	3	96
Women and Children	3	319
TOTAL	92	3,424

Continued impact of Covid-19

Three years after the pandemic lockdown period, the Sisters have begun to be more involved with in-person activities, while still taking precautions as part of a vulnerable population. The advanced age of the majority of Sisters has led many to continue one-to-one and group engagement via telephone and Zoom. For some this includes doing all their spiritual direction and counselling online, others provide a befriending service via phone or email.

For the third year in a row, to counteract the loss of personal contact and active engagement, each Sister was given £100 at Christmas to give to charities of their own choosing. This has been much appreciated both by the recipients but also by the Sisters, who appreciate the opportunity to direct the funds to needy causes. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for families and groups struggling with the cost-of-living crisis.

Objectives and activities (continued)

Work or ministry of the charity

The general objective of the charity is as stated previously on page 3 and is further explained on page 4 and 5.

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.' Constitution 11

Chapter Acts 2022

The Congregation Chapter is held every six years and is the highest decision-making body in the Congregation. The Congregation Chapter held in March 2022 acknowledged that:

Urged by a burning desire to speak and act boldly with open, loving, and adventurous hearts, and in collaboration with others, we now commit to:

- ◆ *Cultivating and practicing peace through justice by the intentional living of interculturality, anti-racism, and inclusion*
- ◆ *Addressing, healing, and being present to the wounds and broken relationships among ourselves and all of God's Creation*
- ◆ *Resisting every form of war and violence*
- ◆ *Making a place for everyone at the table where all are welcomed, and gifts are honored*



Spring 2023 Assembly in Nottingham

This Chapter Act will guide our actions and decisions over the next four years.

Achievements and performance

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives, and future plans. Details of how the charity fulfils this responsibility are given above and, in the achievements, and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays, and leisure pursuits. During the year, the Sisters availed themselves of many opportunities. Through study opportunities, meetings and assemblies, the lives of the Sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.

While not owning property, Sisters are provided with all the necessities needed e.g. housing, food, clothing, and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

Achievements and performance (continued)

Case Studies

We set out below:

- ◆ A case study about one of our communities in Hyson Green, Nottingham; and
- ◆ A case study on a Sister's ministry in Carlton, Nottingham.

Case Study #1

The community consists of two Sisters who live in the Presbytery of St Mary's, Hyson Green, half of the Parish of St Mary's with St Paul's, Nottingham and served by the Priest who lives in the Presbytery at St Paul's in Lenton. The community is located in a multicultural neighbourhood. The two are not Parish Sisters, although they do provide a daily presence and tend to a variety of practical matters for the Parish as detailed below.

The Sisters respond to people who telephone or come to the door seeking assistance, for example, parents seeking baptism for their child or looking to speak to the Priest, as not everybody realises the Priest does not live in this Presbytery. Other involvement includes making sure the Church is safe, for example if the alarm is activated. Occasionally the Sisters set up for or clear away after Mass and let people in and out of the Church when access is required for building maintenance, cleaning, or other activities. The Parish uses the Sisters' sitting room and prayer room when extra space is needed.

Both Sisters are Extraordinary Ministers of Holy Communion and minister in the Church for Eucharistic Celebrations, especially on Sundays. Both participate in Reading at weekday Masses as well as ministering Communion when needed. One Sister participates in the Sunday Parish music ministry.

The Sisters are also engaged in their own ministries. One Sister volunteers with the Prison Advice and Care Trust, providing support to families and children that visit their loved ones. She has also been appointed by the Congregation Leadership to serve as Candidate and Temporary Professed Director for women entering the Congregation in the United Kingdom.

The other Sister is the United Kingdom Vocation Director and Co-Director of the Associate Program. She also serves as the Safeguarding Lead for the Congregation in the United Kingdom. In daily living, the Sisters are involved in communal and personal prayer and share the tasks of cooking, cleaning, shopping, gardening and all the routines associated with living in community.



"Storybook Dads" day at HMP Nottingham



Sister (right) with Associates making their covenant.

Achievements and performance (continued)

Case Studies (continued)

Case Study #2

This Sister belongs to a new community which was set up as a house of hospitality and is able to host failed asylum seekers and homeless women. The latter are recommended by the organisation Nightstop which works with potentially homeless persons between the ages of 18-25. Failed asylum seekers come through the Host organization. The community also acts as the novitiate for the religious congregation and has a regular schedule of prayer and meals together.

The Sister takes care of the house and tries to provide a welcome for guests who are placed there. She takes turns cooking the main meal of the day – guests may either join the community for that meal or, if they prefer, cook for themselves. Usually, guests may stay in the house all day if they wish or need to as a community member will normally be available throughout the day.

The house is very close to one of the parish churches and Sister attends Mass there and goes for coffee afterwards in order to meet the parishioners and get to know the people of the area. She also attends various parish events in this active parish. The Sister also visits the Sisters who are housebound at our house in another part of the city.

As this house is the Novitiate of the religious congregation there is a fixed schedule for prayer and meals, and she takes her turn in leading the prayer and cooking for the community - almost always vegetarian and possibly vegan food. Making sure the guest rooms are clean and welcoming is another part of her responsibilities. Laundry, recycling, composting and some gardening are part of her daily routine. She also keeps the house financial accounts. When possible, she attends other religious events in the Nottingham area.



Sisters in the community garden in Carlton

Achievements and performance (continued)

Use of Our Convents and Grounds

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual Sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The number of visitors to our properties has been limited in the years since the coronavirus pandemic due to the need to stay safe.

The charity's property in Carlton, Nottingham has been designated as a house of hospitality welcoming asylum seekers and homeless young people for overnight accommodation in collaboration with two local organisations, Host and NightStop.

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St Vincent De Paul Society are held in one of our convents. All of these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

The Sisters retain the cemetery grounds at the charity's former property in Leicestershire where Congregation members are buried. This year the trustees have continued efforts to ensure the upkeep of the burial plots here and in other cemeteries across the country where our Sisters were laid to rest.

While the Sisters are motivated by a *commitment* to live and proclaim *Christ's gospel of peace*, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The Sisters live in the spirit of the Constitutions of the Congregation which variously speaks of *our tradition of gracious hospitality , a special love for those who are poor , solidarity with our sisters and brothers , justice toward women , peace through justice , aim to eliminate discrimination , value the mutuality that empowers people , work to heal divisions and hostilities*

Financial review

Results for the financial period

A summary of the results of the year to 30 June 2023 can be found on page 32 of this report and accounts.

Total income for the year amounted to £870,921 (2022: £843,691). Included within income is £509,012 (2022: £481,193) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £508,762 (2022: £480,993) covenanted to the charity. Investment income and interest receivable totalled £326,967 (2022: £335,525).

Expenditure totalled £1,526,481 (2022: £1,099,803). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £1,269,465 (2022: £899,954). Grants and donations amounted to £257,016 (2022: £199,849). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2023, gains of £73,130 (2022: losses of £1,280,545) arose on the charity's listed investments.

Net expenditure after these investment gains for the year amounted to £582,430 (2022: net expenditure after investment losses of £1,536,657).

Financial review (continued)

Investment performance

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2022, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net gains on investments amounted to £73,130 (2022: losses of £1,280,545). Total investment income from listed investments was £326,967 (2022: £335,525).

The trustees continue to take a long-term view and believe their investment policy continues to be applied and remains appropriate.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,562,000 (2022: £8,162,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 months' expenditure.

Financial position

The balance sheet shows total reserves of £15,765,354 (2022: £16,347,784). Of this £100 (2022: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £3,265,022 (2022: £3,267,060) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,644,098 are made up of £8,562,000 (2022: £8,162,000) set aside for the future care of the Sisters and £82,098 (2022: £109,797) set aside to meet the planned maintenance to the charity's properties over the course of the next few years.

Financial review (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £3,856,134 (2022: £4,808,817). This figure needs to be considered in the light of average annual expenditure (excluding donations) of between £1,000,000 to £1,300,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the low interest rates and the macroeconomic and geopolitical climate, there is a real need to retain monies to ensure the long-term financial stability of the charity. The trustees consider that whilst the level of free reserves is slightly in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

Tax exemptions etc.

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

Plans for the future

To respond to the needs of the times and fulfil public benefit:

- ◆ To implement the Chapter Act of the 23rd Congregation Chapter
- ◆ To implement the *Laudato Si'* Action Platform goals.
- ◆ To implement the Comprehensive Community Plan next step recommendations agreed by the 23rd Congregation Chapter.
- ◆ To continue to implement previous Chapter Acts on Radical Hospitality, Growing in Nonviolence, and Care of Creation and Climate Change.

Plans for the future period (continued)

To respond to the call from the Congregation Leadership Team to address needs within the charity and the world

- ◆ To welcome guests at the house of hospitality in Nottingham.
- ◆ To make grants in support of small projects in the UK or to persons resident in the UK promoting peace through justice.
- ◆ To explore opportunities for collaboration with other organisations in line with our charism and mission.

As some are expressing an interest in our Congregation, we plan to continue to journey with them and begin a process of

- ◆ Initiating them into our way of life.
- ◆ Continuing to make the Congregation known, with the aim of attracting new Sisters and Associates.

Care of the elderly and infirm Sisters

- ◆ To be sensitive to the viability of Communities.
- ◆ To continue to monitor the needs of all the Sisters.
- ◆ To update our model of care and increase staffing levels, as necessary.

Social and pastoral work

- ◆ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ◆ To raise awareness of trafficking and to support victims.
- ◆ To assist migrants and asylum seekers.
- ◆ To utilize the capacity of the new Peace through Justice Worker position to increase our efforts in the UK among the Sisters and Associates and with other organisations.

Finance/assets

- ◆ To ensure funds are available for the continuation of our social and pastoral work.
- ◆ To continue the necessary refurbishment of properties required for the safety of the Sisters.

Governance, structure, management, and relevant policies

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2021-2027
Sister Sheena George, Sister Andrea Nenzel, Sister Susan Francois,
Sister Margie Fort and Sister Kathleen Pruitt

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in the United States. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection, and discussion to explore ways of furthering the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter, and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts. The first part took place in April 2021 when the new Congregation Leader and Council were elected. The second part of the Chapter, focused on agenda setting, took place in person in March 2022, and was attended by delegates from the United Kingdom and the United States. The next Chapter will be held in 2026.

There are currently 30 Sisters in ten communities in the United Kingdom. In terms of Civil law, the United Kingdom Congregation is a Charitable Incorporated Organisation in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty-five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees, and asylum seekers), spiritual accompaniment, parish work, and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

Governance, structure, management, and relevant policies (continued)

Governing document (continued)

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or expenses for their services as trustees.

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 annual report and accounts.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities, and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. A finance manager was appointed a few years ago following the retirement of the person who had held the position for ten years. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties, and provides training in these matters.

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors, and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Managers.

Charity administration

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which during the year shifted its alignment from the Nottingham Diocesan Safeguarding Commission to the new Religious Life Safeguarding Service. She receives no financial reward for her work.

Governance, structure, management, and relevant policies (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the 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 year 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 these 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; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions with reasonable accuracy and disclose at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant 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.

Risk management

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations, and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long-term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

Governance, structure, management, and relevant policies (continued)

Risk management (continued)

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,562,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four-hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Protection of children and vulnerable adults

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed to implement within the charity, the policies, and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). Sisters, employees, and volunteers have had clearance from the Disclosure and Barring Service.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and, whilst the living and personal expenses of the trustees based in the UK are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment policy

The charity has a discretionary investment management agreement with Sarasin & Partners LLP and also with WHEB Asset Management.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment

Governance, structure, management, and relevant policies (continued)

Investment policy (continued)

in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate growth ahead of inflation as measured by the UK Retail Prices Index to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

Employees, volunteers, and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers, and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

M. Redmond

Trustee

Approved by the trustees on: 30/11/2023

Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO

Opinion

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 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 30 June 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 and 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 trustees and review of minutes of trustees' meetings.

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

- ◆ Making enquiries of trustees 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;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ 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.

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

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

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 accounts disclosures to underlying supporting documentation;
- ◆ 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 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

5 December 2023

Date:

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 30 June 2023

	Notes	2023 £	2022 £
Income from:			
Donations and legacies	1	509,012	481,193
Investments and interest receivable	2	326,967	335,525
Other sources			
. Surplus on the disposal of tangible fixed assets		4,298	—
. Miscellaneous		30,644	26,973
Total income		870,921	843,691
Expenditure on:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	1,269,465	899,954
. Charitable grants and donations	4	257,016	199,849
Total expenditure		1,526,481	1,099,803
Net expenditure for the year before net investment gains (losses)	6	(655,560)	(256,112)
Net investment gains (losses)	10	73,130	(1,280,545)
Net expenditure and net movement in funds		(582,430)	(1,536,657)
Reconciliation of funds:			
Fund balances brought forward at 1 July 2022		16,347,784	17,884,441
Fund balances carried forward at 30 June 2023		15,765,354	16,347,784

All income and expenditure was unrestricted in the above two financial periods.

All recognised gains and losses are included in the statement of financial activities above.

All activities of the charity derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		3,265,022		3,267,060
Investments	10		12,174,436		12,899,554
			15,439,458		16,166,614
Current assets					
Debtors	11	5,230		3,888	
Cash at bank and in hand		360,201		242,175	
		365,431		246,063	
Liabilities					
Creditors: amounts falling due within one year	12	(39,535)		(64,893)	
Net current assets			325,896		181,170
Total net assets			15,765,354		16,347,784
The funds of the charity					
Restricted funds	13		100		100
Unrestricted funds					
. Tangible fixed assets fund	14	3,265,022		3,267,060	
. Designated funds	15	8,644,098		8,271,797	
. General funds		3,856,134		4,808,827	
			15,765,254		16,347,684
			15,765,354		16,347,784

Approved by the trustees and signed on their behalf by:

M Redmond

Trustee

Approved on: 30/11/2023

Statement of cash flows Year to 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(959,101)	(589,134)
Cash flows from investing activities:			
Investment income and interest received (excluding accumulation unit income)		16,225	14,560
Proceeds from the disposal of tangible fixed assets		4,298	—
Purchase of tangible fixed assets		(52,386)	(252,812)
Proceeds from the disposal of listed investments		1,107,336	665,999
Purchase of listed investments (excluding accumulation unit income)		—	(25,140)
Net cash provided by investing activities		1,075,473	402,607
Change in cash and cash equivalents in the period		116,372	(186,527)
Cash and cash equivalents at 1 July 2022		270,754	457,281
Cash and cash equivalents at 30 June 2023	B	387,126	270,754

Notes to the statement of cash flows for the year ended 30 June 2023.

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(582,430)	(1,536,657)
Adjustments for:		
Depreciation charge	48,861	40,340
(Gains) losses on investments	(73,130)	1,280,545
Losses on disposal of tangible fixed assets	1,265	—
Investment income and interest receivable	(326,967)	(335,525)
Increase in debtors	(1,342)	(1,019)
Decrease in creditors	(25,358)	(36,818)
Net cash used in operating activities	(959,101)	(589,134)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	360,201	242,175
Cash held by investment managers	26,925	28,579
Total cash and cash equivalents	387,126	270,754

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 30 June 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 30 June 2023 with comparative information provided for the year to 30 June 2022.

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 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

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 June 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 markets.

Income recognition

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

Income comprises donations, legacies, investment income, interest receivable and miscellaneous income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

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 to the charity 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, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts "accumulated" are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

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 is measured at fair value and accounted for on an accruals basis.

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. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

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 financial procedures, provision of office services and equipment.

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.

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings

Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

Tangible fixed assets (continued)

- ◆ Freehold land and buildings (continued)
 - a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied

that their residual value is not materially less than their book value.

- b. Specialised buildings defined as those comprising the Congregation's large residential convents and its care home. Depreciation calculated using a straight-line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.

◆ **Furniture and equipment**

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four-year period on a straight-line basis. Expenditure on office equipment is capitalised and depreciated over a four-year period on a straight-line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over a four-year period, on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at 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.

As noted above 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) on 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 year. Unrealised gains and losses are calculated as the difference between the fair value at the year 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 year 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. Deposits for more than three months but less than one year are 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 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.

Funds structure

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor-imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

1 Income from: Donations and legacies

	Total funds	
	2023	2022
	£	£
Pensions of individual religious received under Gift Aid or Deed of Covenant	508,762	480,993
Other donations and gifts	250	200
	509,012	481,193

2 Income from: Investments and interest receivable

	Total funds	
	2023	2022
	£	£
Income from listed investments (including accumulation units)	325,050	335,493
Interest on cash held by investment manager	1,917	32
	326,967	335,525

3 Expenditure on: Support of members of the Congregation and their ministry

	Total funds	
	2023	2022
	£	£
Premises	322,714	156,557
Staff costs (excluding administration and support staff)	76,154	53,446
Sisters' living and personal expenses	680,050	507,465
Education, training, and spiritual renewal	50,639	37,533
Administration and support costs (including staff costs of £103,381 (2022: £89,642))	127,128	133,773
Governance costs (note 5)	12,780	11,180
	1,269,465	899,954

4 Expenditure on: Charitable grants and donations

	Total funds	
	2023	2022
	£	£
Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace:		
. Congregation stipend	177,400	138,647
. Overseas missions of the Congregation		
.. El Salvador	—	5,000
.. Haiti	—	5,300
Association of Ukraine	—	5,000
Bakhita House	5,000	5,050
Connect and Grow	—	5,000
Disasters Emergency Committee	5,000	—
Earlsdon Primary School	4,500	—
Hangpop Kabataan	5,010	5,010
Hope Garden Project	4,000	—
InterCare	—	5,000
Jesuit Refugee Service	5,000	—
Loughborough Town of Sanctuary	5,000	—
Medaille Trust	4,000	—
Mind The Gap	2,400	—
Mount St Bernard Abbey	—	10,000
PACT	3,500	5,000
Portchester Project	—	5,000
Schools of Sanctuary	5,000	—
Society of St. Columban for Foreign Missions	4,900	—
St Marys Grub Club	2,370	—
St Francis of Assisi Fund	5,000	—
St Vincents de Paul Society	5,000	—
The Ecological Centre	3,111	—
Donations of £1,000 or less to institutions	10,825	5,842
	257,016	199,849

The charity made no donations to individuals (2022: none).

5 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	Total funds	
	2023	2022
	£	£
Legal and professional fees	12,780	11,180

6 Net expenditure for the period before net investment gains (losses)

This is stated after charging (crediting):

	2023 £	2022 £
Staff costs (note 7)	179,536	143,088
Auditor's remuneration (including VAT)		
. Statutory audit fee		
.. Current period	12,780	10,500
.. Prior period	900	680
Depreciation	48,861	40,340
Operating lease charges	17,400	12,900
Foreign exchange losses (gains)	3,199	(2,741)

7 Staff costs, key management, and trustees' remuneration

Staff costs during the period were as follows:

	2023 £	2022 £
Wages and salaries	161,623	132,360
Social security costs	15,353	8,721
Pension contributions	2,560	2,007
	179,536	143,088

The average number of employees (excluding agency staff), analysed by function, was:

	2023 £	2022 £
Care of members of the Congregation	4.00	4.00
Peace thru Justice ministry	0.46	—
Administration and support	2.00	2.00
	6.46	6.00

Higher paid staff

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	2023 Number	2022 Number
£60,001 - £70,000	1	—

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

All trustees are members of the Congregation and whilst the living and personal expenses of those resident in the United Kingdom are borne by the charity, none of the trustees receive any remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2022: none).

8 Taxation

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings		Fixtures and fittings £	Motor vehicles £	Total £
	Non-specialised £	Specialised £			
Cost					
At 1 July 2022	2,256,091	1,082,143	156,092	151,069	3,645,395
Additions	—	—	—	52,386	52,386
Disposals	(5,563)	—	—	(29,016)	(34,579)
At 30 June 2023	<u>2,250,528</u>	<u>1,082,143</u>	<u>156,092</u>	<u>174,439</u>	<u>3,663,202</u>
Depreciation					
At 1 July 2022	—	103,126	139,134	136,075	378,335
Charge for the year	—	21,643	6,963	20,255	48,861
Disposals	—	—	—	(29,016)	(29,016)
At 30 June 2023	<u>—</u>	<u>124,769</u>	<u>146,097</u>	<u>127,314</u>	<u>398,180</u>
Net book values					
At 30 June 2023	<u>2,250,528</u>	<u>957,374</u>	<u>9,995</u>	<u>47,125</u>	<u>3,265,022</u>
At 30 June 2022	<u>2,256,091</u>	<u>979,017</u>	<u>16,958</u>	<u>14,994</u>	<u>3,267,060</u>

It is likely that the open market values of certain of the charity's land and buildings are materially greater than their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Capital commitments

At 30 June 2023, the charity had capital commitments relating to refurbishment works on various properties amounting to £220,000 (2022: £ nil).

10 Listed investments

	2023 £	2022 £
Listed investments		
Market value at 1 July 2022	12,870,975	14,471,412
Additions at cost	310,742	346,107
Disposals at book value (see below)	79,142	(682,402)
Net unrealised losses	(1,113,348)	(1,264,142)
Market value at 30 June 2023	<u>12,147,511</u>	<u>12,870,975</u>
Cash held by investment managers	26,925	28,579
	<u>12,174,436</u>	<u>12,899,554</u>
 Cost of listed investments at 30 June 2023	 <u>10,760,216</u>	 <u>11,457,331</u>

10 Listed investments (continued)

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

	2023 £	2022 £
Proceeds	1,107,336	665,999
Losses	6,012	16,403
Disposals at book value	1,113,348	682,402

Listed investments held at 30 June 2023 comprised the following:

	2023 £	2022 £
Common Investment Funds and Charity Authorised Investment Funds:		
. Sarasin Climate Active Endowments Fund (accumulation units)	9,340,014	10,048,014
. Alpha Common Investment Fund for Income and Reserves (accumulation units)	1,126,041	1,277,486
	10,466,055	11,325,500
Unit trusts:		
. FP WHEB Sustainability Fund	1,681,456	1,545,475
	12,147,511	12,870,975

The underlying investment assets in the funds noted above were all dealt in on a recognised stock exchange.

11 Debtors

	2023 £	2022 £
Other debtors	4,680	3,888
Prepayments and accrued income	550	—
	5,230	3,888

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Expense creditors	17,933	30,888
Additions to tangible fixed assets	—	13,007
Accruals	21,602	20,998
	39,535	64,893

13 Restricted funds

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

	Novitiate fund £	Total £
At 1 July 2022 and 31 June 2023	100	100

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

14 Tangible fixed assets fund

	2023 £	2022 £
At 1 July 2022	3,267,060	3,054,588
Net movement in period	(2,038)	212,472
At 30 June 2022	3,265,022	3,267,060

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

15 Designated funds

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

	At 1 July 2022 £	Designated (utilised) £	At 30 June 2023 £
Retirement fund	8,162,000	400,000	8,562,000
Property maintenance fund	109,797	(27,699)	82,098
	8,271,797	372,301	8,644,098

	At 1 July 2021 £	Utilised £	At 30 June 2022 £
Retirement fund	8,162,000	—	8,162,000
Property maintenance fund	115,632	(5,835)	109,797
	8,277,632	(5,835)	8,271,797

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

15 Designated funds (continued)

The property maintenance fund has been set aside to meet the costs of planned maintenance to the charity's properties over the course of the next few years.

16 Analysis of net assets by fund

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2023 are represented by:					
Tangible fixed assets	—	—	3,265,022	—	3,265,022
Investments	3,530,338	8,644,098	—	—	12,174,436
Net current assets	325,796	—	—	100	325,896
	3,856,134	8,644,098	3,265,022	100	15,765,354

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2022 are represented by:					
Tangible fixed assets	—	—	3,267,060	—	3,267,060
Investments	4,627,757	8,271,797	—	—	12,899,554
Net current assets	181,070	—	—	100	181,170
	4,808,827	8,271,797	3,267,060	100	16,347,784

The total unrealised gains as at 30 June 2023 constitute movements on revaluations and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On listed investments	1,387,295	1,413,644
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2022	1,413,644	2,803,450
Net gains (losses) arising on revaluation in the period	79,142	(1,264,142)
On disposals on investments	(105,491)	(125,664)
Total unrealised gains at 30 June 2023	1,387,295	1,413,644

17 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

18 Liability of the member to contribute to the assets of the CIO if it is wound up

If the charity 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.

19 Related party transactions (including transactions with trustees)

As members of the Congregation, none of the trustees have resources of their own. All earnings, pensions and other income of those trustees resident in the United Kingdom have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by these trustees to the charity was £89,488 (2022: £86,321).

During the year, contributions amounting to £177,400 (2022: £138,647) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity, is also a member of the Congregation Leadership Team; Sister Teresa Donohue, who is a trustee of the charity, is also a member of the Congregation's Finance Committee.

There were no other related party transactions requiring disclosure (2022: none).

20 Lease commitments

At 30 June 2023, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

	2023 £	2022 £
Amounts due within one year	19,000	17,400
Amounts due between two and five years inclusive	1,500	1,450
	20,500	18,850

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales - Charity number 1173778

Accounts

The Sisters of St Joseph of Peace CIO

Report and Accounts

30 June 2022

Charity Registration Number
1173778

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

Trustees	Sister Margaret Byrne (resigned 17 November 2021) Sister Teresa Donohue Sister Susan Francois Sister Margaret Healy (resigned 17 November 2021) Sister Margaret Redmond (appointed 17 November 2021) Sister Ann Helen Byrne (appointed 17 November 2021) Sister Hannah Rooney
Congregation Leader	Sister Andrea Nenzel
Bursar	Sister Margaret Redmond
Principal Address	St Mary's Convent 50 Uxbridge Road Hanwell London W7 3PP
Charity registration number	1173778
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Cooperative Bank plc SME Banking Second Floor Miller Street Manchester M60 0AL

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

Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	WHEB Asset Management 2 Fitzhardinge Street London W1H 6EE
Principal solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH

The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO"), for the year to 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 40 to 44 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

Introduction

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at Foxhall Lodge, Foxhall Road, Nottingham NG8 2AN England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

Mission

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.' Constitution 11

'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realized. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.' Constitution 12

As Sisters and Associates of St Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

Mission (continued)

The Sisters of the Congregation freely commit themselves by the three Vows of Poverty, Chastity and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation and these are held in common. This enables members to carry out voluntary services to people in need. The vow of celibate Chastity, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has Associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the Sisters. This is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully and responsibly in society. As Catholic Christians, the Sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religion and other charitable works are the criteria by which ministries are undertaken.

By caring for the Sisters of the Congregation throughout their lives, the charity aims to enable and support the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Objectives and activities

The overall objective of the charity as stated in its Constitutions is the advancement of the Roman Catholic religion through the religious and other charitable works of the Congregation as the trustees, with the approval of the Congregation Leader, shall, from time to time, think fit.

Our underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members
- ◆ Respect the dignity of all persons
- ◆ Respond to God's people in need
- ◆ Promote social justice as a way to peace
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural and economic realities
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms

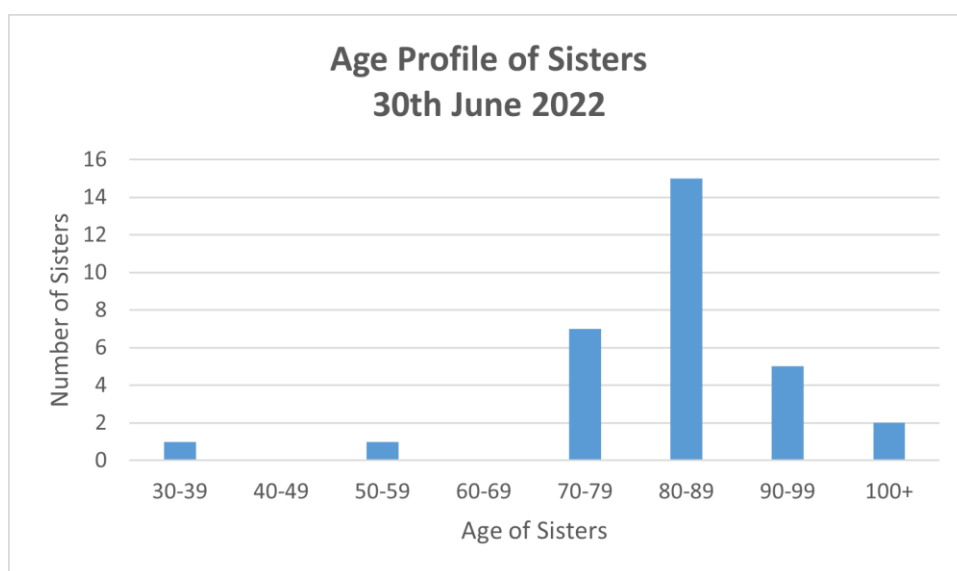
Objectives and activities (continued)

- ◆ Commit to ministries and actions which affect the contemporary situation of women in the church and in society
- ◆ Work to heal divisions and hostilities
- ◆ Value the gifts of creation
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm Sisters
- ◆ Ministry
 - ◇ Education, social and pastoral works
 - ◇ Social justice, human rights
 - ◇ Environment and ecology

Care of the elderly and infirm Sisters



The care of our frail elderly Sisters has become a key activity over the last few years, as the age profile of the Congregation has risen. Our frail elderly Sisters are accommodated in two Convents, at Hanwell and Leicester, which have been specially adapted to meet their needs. Two Sisters with special medical needs are cared for in a special facility in Pinner. We also employ a Health and Wellbeing Coordinator to assist those Sisters appointed to manage the care of our elderly and infirm Sisters. Care costs continue to increase as Sisters are less able to care for one another and more staff and agency assistance are required.

Objectives and activities (continued)

Care of the elderly and infirm Sisters (continued)

Of our elderly and infirm Sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

Ministry

Education, social and pastoral work

The Sisters strive to attain the objectives set out above through their ministries. For each Sister involved in ministry, the primary underlying value is the furthering of religion and charitable works. Therefore, the charity supports financially those Sisters working in:

◆ Vocation Ministry

There is one Sister involved in Vocation Ministry. She shares the good news of our community and invites young women to learn more about our mission. As such the Sister continues to respond to individual enquiries. She meets individually with women discerning a vocation to vowed religious life.

Owing to the continued Pandemic restrictions, attending events physically by the Sister has been limited and many events have continued to take place online. She was able to attend a Vocation Event in person on 6 November 2021 hosted by the Diocese of Leeds. Our Congregation received an invitation to be part of the event and one of our sisters from Bradford also attended along with Religious from other Congregations.



Sisters Maureen and Catherine attended the Leeds Vocation Event

On 22 & 23 November 2021 the Sister was invited to speak with two groups of students at the local secondary school in Nottingham about her vocation. This was part of the curriculum, and a warm welcome was extended, and Sister responded to questions posed by the students.

The Sister has attended online Training, Conferences and Vocation meetings during the period of this report.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation ministry (continued)

As part of the Congregation Vocation Team, she is part of the National Religious Vocation Conference (NRVC) in the USA. NRVC has set up an International Area which meets by Zoom and involves different countries. A meeting took place on 22 November 2021 with input from Dom Malachy Thompson, O.S.C.O with the topic being "Contemplative Gifts for an Emerging Post Covid World." A more recent meeting took place on 4 May 2022 with the topic "Conversation Among Vocation Ministers in Varying Charisms." This was a two-hour event in which Vocation Directors and other personnel were able to share ideas and learn from one another.



NRVC International Area meeting

The Sister meets regularly with other Vocation Directors both from the United Kingdom and Ireland.

The Vocations UK network that began in November 2020, as a new networking group of Religious for Contemplative and Apostolic Sisters, Brothers and Priests working in vocation ministry, held a Living Joyfully event which took place on 4 and 5 May 2022 in the lead up to Vocation Sunday on 8 May 2022. This was jointly undertaken by the Vocations UK Network with the National Office for Vocations. During the two days the Sister was able to engage with different schools interacting with students of varying ages. Sister was especially pleased to be able to interact with students from her former school.



Students and Schedule from Living Joyfully Event

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation ministry (continued)

Sister has continued to be part of the Midlands Group of the Vocations UK Network, covering the East and West Midlands. During the pandemic, the group has met every two months on Zoom which has been a great support in the vocation ministry.

The charity continues its membership with and support of Compass that supports a Discernment Programme that has taken place online since the Pandemic. The Sister attended the Compass Advent Service on 16 December 2021.

The Sister is a member of the Nottingham Diocesan Vocation Team which includes Diocesan and Religious Priests as well as Religious Sisters covering the counties of Derbyshire, Leicestershire, Lincolnshire, Nottinghamshire, and Rutland. Sister took part in a Vocation Café Zoom on 12 July 2021. She attended a meeting with the Diocesan Vocation Team in person in October 2021. She has also been part of a visit to a School in Derby with the Diocesan Vocation Director to talk about vocations and in June attended an event at one of the schools in Leicester where they are returning to holding their career events in person.

As part of the Religious Together Group in the Nottingham Diocese, Sister participated in the prayer for the Annual World Day for Consecrated Life which was held on 2 February 2022.

♦ Initial Formation Ministry

In October 2021 the Congregation received a new Sister as a novice. The charity's property in Carlton, Nottingham was designated as the Congregation Novitiate. The novitiate programme, which extends over a period of two years, is an opportunity for the novice to deepen her experience of God through prayer, reflection, study, community life, and times of ministry. It is also a time to deepen her understanding of the Congregation's history, spirit and mission as peacemakers.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Initial Formation Ministry (continued)



Left: Congregation Leader Sister Andrea with Sister Liz at her Ritual of Reception
Right: Congregation Novice Director Sister Margie with Sister Liz at the Novitiate in Nottingham
Below: Sisters and associates attended the Ritual of Reception via Zoom



Congregation Leader Sister Andrea Nenzel was present in Nottingham for the Ritual of Reception in October 2021. Due to pandemic restrictions, only a few sisters were able to be present for the ritual. The rest of the Congregation in the United Kingdom and United States witnessed the ritual virtually via Zoom.

◆ Haiti and El Salvador

We provide financial support to the Congregation's missions in Haiti and El Salvador.

The Sisters presence in Haiti began in October 2009, before the catastrophic earthquake. Two Sisters from the United Kingdom served the people in Milot, Haiti for eleven years, where they did their best to relieve great poverty and suffering. The Sisters provided food, organised the building of safe housing, provided funds for school fees, books, and uniforms, taught English classes, and were a compassionate presence in difficult circumstances. The Congregation also supports Hôpital Sacré Coeur in Milot through Holy Name Hospital, a ministry in New Jersey, USA.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)



Sister Ann made her last visit to Hati in Autumn 2021

Due to advancing age and health concerns, the Sisters withdrew from Haiti this year. During the period, donations were used to pay school fees for children and support efforts to feed and house people in need in Milot. Holy Name Hospital continues to support Hôpital Sacré Coeur in Milot and is able to distribute the funds on our behalf. The Sisters continue to stay in close contact with the community in Milot and provide support from afar.

Sister Margaret Jane continues to coordinate our support of students in El Salvador. Continued pandemic restrictions and health concerns have delayed her visits to El Salvador, although she was able to visit in June 2021. She keeps in regular contact with the students. Below Sister Margaret Jane provides an update on some of our scholarship students.

“This is an exciting as well as challenging time for our students, as they continue formal classes, field work assignments, complete social service hours, or focus energy on those very demanding theses!”



“Lidia, shown here with her diploma from the Academy of Gastronomy in San Salvador, was able to complete the basic culinary course despite the lengthy school closure due to COVID. She also completed a 3-month specialization in Pastelería and graduated in May as a Professional Pastry Chef.”

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)



“Manuel, a Finance and Accounting/International Marketing major at the National University of El Salvador has shared the good news that he and his team, pictured here, have just successfully defended their thesis. They developed a three-phase digital process for the provision of various agricultural products. Manuel will graduate this summer.”

“Patti sends encouraging news about her participation in a group thesis at The University of Andres Bello in Chalatenango. This completes the requirements for her Masters degree in Higher Education. Patty forwarded this photo taken with her professor and a thesis companion. She will graduate soon.”



“Karlina, studying social work at the National University, was happy to receive her much-needed laptop. She is busy this semester with fieldwork, traveling to visit clients in various small villages.

Meanwhile Meme (Agricultural Engineering at Romero University) and Liliana (Art Major at Francisco Gavidia University) are deep into their thesis work.”

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Fund for Peace through Justice

During the period, the trustees of the charity established the Sisters of St. Joseph of Peace Fund for Peace through Justice. Having sold the property previously owned by the charity in Rearsby, Leicestershire, the trustees have set some monies aside to fund projects that would carry the Congregation's charism into the future and promote the gospel values of peace and justice.

The purpose of the fund is to finance small projects in the United Kingdom promoting peace through justice or projects elsewhere with the same objectives in which persons from the United Kingdom are involved. The fund is open for application by anyone associated with the Sisters who may be working for the above goals and to other faith groups with the same objectives. Applications for funding are reviewed twice per year.



Congregation of the
**Sisters of St. Joseph
of Peace**
Pursuing justice, we seek God's gift of peace.

**Are you starting or already
working on a project related to
Peace and Justice?**

The Sisters and Associates are offering grants (up to
£5,000) for Justice and Peace projects.

To be considered for a grant, please write a brief
description of your project, the grant you are seeking
and why.

Send your project brief to us at:
grant.csjp@gmail.com

Applications will only be accepted via this email
address.

Closing date 30th June 2022

*The fund was advertised online and in social
media*

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Fund for Peace through Justice (continued)

This first year of the fund, grantees included:

Organisation	Project	Objective
All Unheard Voices	Self-sufficiency; learn to chicken farm	Safe House for LGBT+
CAFOD	Enabling access to justice for Bangladeshi migrant workers	Provide equitable access to legal services, fair justice, and support
Caritas Bakhita House	Support Worker	Safe house for women escaping human trafficking
Hangop Kabataan Foundation	Rehabilitation programme for children and young adults with special needs	Provide three programmes to meet specific needs of school based, home based, and deaf children
Inter-Care	"One Wish"	Provide medical supplies and equipment to bespoke requests
PACT (Nottingham)	"Time for Play"	Support children affected by parental and familial imprisonment
Refugee Resettlement (Porchester)	Porchester Welcomes Refugees	Resettle and integrate a refugee family
St. Mary's Grub Club	Christmas Cheer	Support primary school families entitled to free school meals during the Christmas Holidays



Site visit to see the new Kid's Library and PACT visitors' centre at HMP Nottingham

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

- ◆ Fund for Peace through Justice (continued)



Inter-Care used the funds to purchase medical equipment for a hospital in Zambia

- ◆ Other ministries

Hospitality: Three Sisters live at St. Joseph's House of Hospitality in Carlton, Nottingham where they provide overnight hospitality to asylee women and young people experiencing homelessness.

Parish ministry: Six Sisters live in three Parish houses where there are no Parish Priests in residence. In one of these Parishes, one Sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several Sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. Sisters keep in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and one another.

One Sister volunteers at CAFOD headquarters, and CAFOD have kept in touch with her during the pandemic as they value her services. Two sisters belong to a parish CAFOD group which organises school visits and educational games for the parish.

One Sister provides spiritual accompaniment to individuals.

Interfaith empowerment of women: In multi-faith areas where it is often difficult for women to have their voices heard, one Sister works with groups of interfaith women to enable them to voice their community's needs and celebrate social and religious events together.

The Congregation awarded its Peacemaker Award to the Chief Executive of Muslim Women's Council in recognition of the Council's work to support and empower women during a ceremony in October in Bradford. One Sister participates in interfaith women's groups organised by the Muslim Women's Council. Bana Gora also was a speaker at the Congregation Chapter in the USA in March 2022 where she shared about the work of the Council.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other Ministries (continued)



Recipient of the Peacemaker Award

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and Associates have been involved in promoting peace, campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers.



Sisters in Nottingham attended the Global Day of Action against War in Ukraine

Other ways in which social justice and human rights have been addressed are:

- ◆ One Sister is a member of the Justice and Peace Commission for the Nottingham Diocese.
- ◆ One Sister participates in the “Nottinghamshire Hate Crime Commission” meetings which take place six times a year.
- ◆ One Sister facilitates training across the Nottingham Diocese using a resource for mission called “Here, Now, Us” and one Sister participates in the series of workshops offered.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other Ministries (continued)

- ◇ One Sister is a member of the parish St. Vincent de Paul Society and has been able in between lockdowns to give instruction in the faith to one of the housebound and has done doorstep visits to others.
- ◇ One Sister advocated at local voluntary agency meetings for local families experiencing poverty, which resulted in financial assistance for food and payment of utility bills during the lockdown period.
- ◇ Several Sisters are involved in working to eliminate the trafficking of vulnerable people. Sisters are now involved in anti-trafficking work in Leicester, Nottingham, London, Grimsby, and Cleethorpes.
- ◇ One Sister has volunteered to write letters to prisoners, especially those with no home ties, and one writes to Christians in the West Bank of Jerusalem.

The Sisters and Associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◇ In July we joined 140 individuals and organizations in signing a statement that recognizes the crisis in Haiti and calls on the international community to stand in solidarity with Haiti.
- ◇ In December we issued a public statement on the 73rd anniversary of the adoption of the UN Universal Declaration of Human Rights regarding UK government policies impacting the life and safety of refugees.
- ◇ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence and domestic abuse of foreign workers.
- ◇ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children, environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies. The Congregation participated in the June 2022 UN Ocean Conference in Lisbon, Portugal and hosted a side event with other non-governmental organisations to raise awareness about the impacts of deep sea mining.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

- ◆ Other Ministries (continued)
- ◇ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the objectives as set out above. Details of donations made during the period are given in the accounts.

Summary

Over the period, a minimum of 3,233 hours of voluntary service has been undertaken by the Sisters for the benefit of many people. If these hours were remunerated at the Living Wage Rate of £9.90 per hour, advocated by Church Action on Poverty (CAP), it would indicate a contribution in excess of £32,006 per annum. This amount does not include the London rate of £11.05 per hour, which would apply for several of our Sisters.

Ministry	Number of volunteers	Hours volunteered
Care for Creation	16	197
Homeless and Hungry	5	313
Visiting Sick and Homebound	10	440
Ecumenism and Interfaith	8	258
Justice and Peace	39	244
Modern Slavery	2	326
Parish/Pastoral	3	1,040
Religious Life	3	96
Women and Children	3	319
TOTAL	89	3,233

Continued impact of Covid 19

The advanced age of the majority of Sisters during the lockdown caused by the pandemic has continued to curtail many of the normal activities for mission of the sisters. The curtailment of travel has given the Sisters more time for one to one and group engagement via telephone and zoom. For some it meant doing all their spiritual direction and counselling online, for others it became a befriending service via phone or email.

For the second year in a row, to counteract the loss of personal contact and active engagement, each Sister was given £100 at Christmas to give to charities of their own choosing. This was much appreciated both by the recipients but also by the Sisters who felt they had been able to do something positive towards alleviating the effects of Covid. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for struggling families and groups.

Objectives and activities (continued)

Ministry (continued)

Environment and Ecology

Our charism of peace calls us to see our Planet Earth as a revelation of God who is the sustainer of all life. We believe in a sustainable world, yet we see Earth's life-giving resources weakened by human choices and actions. Climate change, especially global warming, is already affecting peoples and biological systems throughout the world. War and nuclear proliferation pose a particular threat to the integrity of Earth. We continue to be committed personally and communally to the care of creation and responding to the climate crisis, which is becoming ever more urgent.

In September, the Congregation made a public commitment to participate in the *Laudato Si'* Action Platform organized by the Dicastery for the Promotion of Integral Human Development in Rome. Our commitment is to a seven-year plan to achieve ecological sustainability. This commitment will help us to deepen the commitments we made at our 2008 General Chapter to care for creation and respond to the climate crisis. This first year has been dedicated to developing the plan with measurable goals that we, as a Congregation, will pursue. The charity will work on all seven *Laudato Si'* goals as they are consistent with the work that we are already doing.

1. Response to the Cry of the Earth
2. Response to the Cry of the Poor
3. Ecological Economics
4. Adoption of Simple Lifestyles
5. Ecological Education
6. Ecological Spirituality
7. Community Education and Participative Action

Sisters are involved in a variety of Congregation committees working to live out our commitment to the *Laudato Si'* Action Platform locally and globally. We also continue to use an ecological perspective when making financial decisions, such as investing in funds which promote positive responses to the climate crisis, and care of our buildings and grounds. We have fully divested from fossil fuels in our investment portfolio. We recently installed ground source heating at our property in Carlton, Nottingham and engage in organic gardening and composting.



The Sisters in Carlton use a worm bin to compost kitchen waste for use in their garden

Objectives and activities (continued)

Ministry (continued)

Environment and Ecology (continued)

Sisters are involved with Christian Climate Action, an ecumenical group working to influence government, churches, and faith organisations, as well as the Global Catholic Climate Movement, on meeting the net zero commitment by 2030. One Sister is a CAFOD climate activist and attended the Conference of Parties Summit in Glasgow.



Work or ministry of the charity

The general objective of the charity is as stated previously on page 4 and is further explained on pages 5 and 6.

‘.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.’ Constitution 11

Chapter Acts 2022

The Congregation Chapter held in March 2022 acknowledged that:

Urged by a burning desire to speak and act boldly with open, loving and adventurous hearts, and in collaboration with others, we now commit to:

- ◆ *Cultivating and practicing peace through justice by the intentional living of interculturality, anti-racism, and inclusion*
- ◆ *Addressing, healing, and being present to the wounds and broken relationships among ourselves and all of God's Creation*
- ◆ *Resisting every form of war and violence*
- ◆ *Making a place for everyone at the table where all are welcomed and gifts are honoured*

This Chapter Act will guide our actions and decisions over the next five years.

Achievements and performance

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and in the achievements and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays and leisure pursuits. During the year, the Sisters availed themselves of many opportunities, mostly online due to the pandemic. Through study opportunities, meetings and assemblies, the lives of the Sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.

While not owning property, Sisters are provided with all the necessities needed e.g. housing, food, clothing and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

Case Studies

We set out below:

- ◆ a case study about one of our communities in Leicester; and
- ◆ a case study on a Sister's ministry in Bradford.

Case Study #1

Our Sisters have resided in St Joseph's Convent, near St Joseph's Parish Church, Leicester, since the early 1960's. Over the years we have built strong bonds with the Parish Community. The Sisters taught at St Joseph's Primary school and started a Youth Club that flourished for many years. Some former students and club members keep in touch with the Sisters they knew. Sisters visited families, people living alone and/ or in hospital and care homes.

With our aging and diminishing membership our convent in Leicester, in 2016, was designated as the residence for Sisters needing extra care. The house was already suitably adapted to meet the needs of our senior Sisters. The bedrooms were ensuite and the house had a lift, large enough to take a wheelchair. Some of the Sisters currently living there have been in residence over 30 years and are known and loved by many people.



Sisters gathered in Leicester community to celebrate Sister Mary's 104th birthday

Achievements and performance (continued)

Case Studies (continued)

There are six Sisters in residence and three more of our Sisters live within a few miles. We come together frequently, and they join us for community occasions, celebrations, birthdays and frequently pop in to visit. They offer back-up service when we need help with getting Sisters to medical appointments or staying with Sisters at home when emergencies occur. We have employed staff to help care for our frail senior Sisters. Recently we employed full-time night-staff. Some of our staff are members of other faith traditions and it's been wonderful having the opportunity to experience the richness of our various traditions and realising how much we have in common.

Hospitality is a hallmark of our community. As we emerge from lockdown we are delighted to be welcoming people to our convent once again. We strive to be attentive listeners and offer gracious welcome to all who call to our door. Frequently people phone requesting prayer for an urgent need. At times of bereavement, anxiety, and worry, people come seeking some comfort or spiritual help.



Likewise, people of different faiths come asking for prayers or just needing a listening ear. Occasionally people join us as we pray our Community Evening Prayer and/or the Rosary. One woman said that the Convent was the only place where she felt she left her troubles outside the door and enjoyed a period of peace as she talked with a Sister or prayed quietly in the Chapel.

Three Sisters are involved in voluntary services in the Parishes. While their phone ministry was essential during lockdown it continues being an important part of their lives. Gradually, people are feeling safe enough to welcome Eucharistic ministers to their homes. Hopefully, we will soon be able to interact more freely thereby enhancing the quality of life for all.

We are committed to taking care of Earth and do our utmost, in small ways, to enhance our environment. We have a lovely garden, and our part-time gardener helps us tend and look after it. We compost all our vegetable and fruit peels, coffee grains, tea leaves etc., and these are used to nourish and enrich the soil. We delight in seeing nature awaken in spring and flowers coming into bloom. A variety of birds grace us with their presence. Our feathered friends are fed and watered, and a close eye is kept on their comings and goings as well as their apparent needs. Bees and butterflies are welcome visitors. Taking care of our common home helps ensure the future of planet earth and the wellbeing of all people and creation.

Case Study #2

The Sister cited here lives and works in Bradford. She was a teacher so she keeps honing her skills by teaching maths to pupils transitioning to secondary school. She also visits regularly the two parish schools and organises meditation classes for the staff and pupils.

Achievements and performance (continued)

Case Studies (continued)

She is enthusiastic about ecumenical and interfaith work in a very multifaith city, so works with the Methodist church at outreach to the community, leads prayer groups for several churches and works with the Muslim Women's Council to promote women's issues and alert their needs to the city council and other groups. She promoted the leader of this group to receive the Peacemaker Award from our Congregation given every six years at our General Chapter.



This Sister collects food donated to the local Catholic church and takes it to a drop in centre and then helps to serve a meal to sixty weekly guests.

In the local parish she initiated and organises a “Relax and Craft” group for isolated and lonely women who can meet in an informal setting and share their skills and enjoy each other's company.

She is excellent at greeting and encouraging people locally to be aware of others and be ready to share their gifts to promote a sense of community.

Use of Our Convents and Grounds

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual Sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The coronavirus pandemic and the need to stay safe during lockdown has necessarily limited the number of visitors to our properties during the period.

The charity's property in Carlton, Nottingham has been designated as a house of hospitality welcoming asylum seekers and homeless young people for overnight accommodation in collaboration with two local organisations, Host and NightStop.



St. Joseph's House of Hospitality in Carlton

Achievements and performance (continued)

Use of Our Convents and Grounds (continued)

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St. Vincent De Paul Society are held in one of our convents. Before the second lockdown, Justice and Peace meetings, with suitable social distancing, were held in the garden of one convent. All of these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

The Sisters retain the cemetery grounds at the charity's former property in Rearsby, Leicestershire where Congregation members are buried. This year the trustees have endeavoured to ensure the upkeep of the burial plots here and in other cemeteries across the country where our Sisters were laid to rest.

When the charity sold its Rearsby property, the decision was made to bequeath the Conker Field with its footpath and open space to the village. This year the Rearsby Parish Council placed five benches in the Conker Field. They dedicated the first bench to the Sisters and invited them for a ceremony to commemorate the donation of the land to the village.



While the Sisters are motivated by a *commitment* to live and proclaim *Christ's gospel of peace*, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The Sisters live in the spirit of the Constitutions of the Congregation which variously speaks of *our tradition of gracious hospitality , a special love for those who are poor , solidarity with our sisters and brothers , justice toward women , peace through justice , aim to eliminate discrimination , value the mutuality that empowers people , work to heal divisions and hostilities*

Financial review

Results for the financial period

A summary of the results of the year to 30 June 2022 can be found on page 37 of this report and accounts.

Total income for the year amounted to £843,691 (2021: £1,181,295)

Included within income is £481,193 (2021: £775,469) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £480,993 (2021: £473,963) covenanted to the charity. Investment income and interest receivable totalled £335,525 (2021: £379,028).

Financial review (continued)

Results for the financial period (continued)

Expenditure totalled £1,099,803 (2021: £844,702). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £899,954 (2021: £700,483). Grants and donations amounted to £199,849 (2021: £144,219). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2022, losses of £1,280,545 (2021: gains of £1,496,853) arose on the charity's listed investments reflecting the decrease in stock market indices during the period caused largely by the macroeconomic and geopolitical climate.

Net expenditure after these investment losses for the year amounted to £1,536,657 (2021: net income of £1,833,446).

Investment performance

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2022, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net losses on investments amounted to £1,536,657 (2021: gains of £1,496,853). Total investment income from listed investments was £335,525 (2021: £379,028).

The trustees continue to take a long term view and believe their investment policy continues to be applied and remains appropriate.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,162,000 (2021: £8,162,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

Financial review (continued)

Reserves policy and financial position (continued)

Reserves policy (continued)

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 months' expenditure.

Financial position

The balance sheet shows total reserves of £16,347,784 (2021: £17,884,441). Of this £100 (2021: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £3,267,060 (2021: £3,054,588) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,271,797 are made up of £8,162,000 (2021: £8,162,000) set aside for the future care of the Sisters and £109,797 (2021: £115,632) set aside to meet the planned maintenance to the charity's properties over the course of the next few years.

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £4,808,817 (2021: £6,552,121). This figure needs to be considered in the light of average annual expenditure (excluding donations) of between £800,000 to £900,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the low interest rates and the macroeconomic and geopolitical climate, there is a real need to retain monies to ensure the long-term financial stability of the charity. The trustees consider that whilst the level of free reserves is slightly in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

Tax exemptions etc.

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

Plans for the future

To respond to the needs of the times and fulfil public benefit:

- ◆ To implement the Chapter Act of 23rd Congregation Chapter.
- ◆ To implement the *Laudato Si'* Action Platform goals.
- ◆ To implement the Comprehensive Community Plan next step recommendations agreed at the Chapter of 2021.
- ◆ To continue to implement previous Chapter Acts on Radical Hospitality, Growing in Nonviolence, and Care of Creation and Climate Change.

To respond to the call from the Congregation Leadership Team to address needs within the charity and the world

- ◆ To welcome guests at the house of hospitality in Nottingham.
- ◆ To make grants in support of small projects in the UK or by persons resident in the UK promoting peace through justice.
- ◆ To explore opportunities for collaboration with other organisations in line with our charism and mission.

As some women are expressing an interest in our Congregation, we plan to continue to journey with them and begin a process of

- ◆ Initiating them into our way of life.
- ◆ Continuing to make the Congregation known with the aim of attracting new members.

Care of the elderly and infirm Sisters

- ◆ To be sensitive to the viability of Communities.
- ◆ To continue to monitor the needs of all the Sisters.

Social and pastoral work

- ◆ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ◆ To raise awareness of trafficking and to support victims.
- ◆ To assist migrants and asylum seekers.
- ◆ To hire a Peace through Justice Worker to support our efforts in the UK among the Sisters and with other organisations.

Plans for the future period (continued)

Finance/assets

- ◆ To ensure funds are available for the continuation of our social and pastoral work.
- ◆ To continue the necessary refurbishment of properties required for the safety of the Sisters.

Governance, structure, management and relevant policies

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2015 - 2021
Sister Melinda McDonald, Sister Susan Francois, Sister Sheila Lemieux and Sister Margaret Shannon



Congregation Leadership Team 2021-2027
Sister Sheena Georgie, Sister Andrea Nenzel, Sister Susan Francois, Sister Margie Fort and Sister Kathleen Pruitt

Governance, structure, management and relevant policies (continued)

Governing document (continued)

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in the United States. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection and discussion to explore ways of furthering the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts. The first part took place in April 2021 when the new Congregation Leader and Council were elected. The second part of the Chapter, focused on agenda setting, took place in person in March 2022, and was attended by delegates from the United Kingdom and the United States.

There are currently 31 Sisters in ten communities in the United Kingdom. In terms of Civil law, the United Kingdom Congregation is a Charitable Incorporated Organisation in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees and asylum seekers), spiritual accompaniment, parish work, and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or expenses for their services as trustees.

The names of the trustees who served during the period are set out as part of the reference and administrative details on page 3 of this annual report and accounts.

Governance, structure, management and relevant policies (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. A finance manager was appointed a few years ago following the retirement of the person who had held the position for ten years. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties, and provides training in these matters.

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Manager.

Charity administration

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which during the year was aligned with the Nottingham Diocesan Safeguarding Commission pending the implementation of the new Religious Life Safeguarding Service. She receives no financial reward for her work.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the 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 year 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 these accounts, the trustees are required to:

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

Governance, structure, management and relevant policies (continued)

Statement of trustees' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions with reasonable accuracy and disclose at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant 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.

Risk management

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,162,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Governance, structure, management and relevant policies (continued)

Risk management (continued)

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Protection of children and vulnerable adults

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed to implement within the charity, the policies and procedures of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). Sisters, employees and volunteers have had clearance from the Disclosure and Barring Service which was undertaken by the Nottingham Diocese with whom we were aligned during the year.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and, whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment policy

The charity has a discretionary investment management agreement with Sarasin & Partners LLP.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

Governance, structure, management and relevant policies (continued)

Investment policy (continued)

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate growth ahead of inflation as measured by the UK Retail Prices Index to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

Employees, volunteers, and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

Sr Margaret Redmond

Trustee

Approved by the trustees on: 21 November 2022

Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO

Opinion

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

- ◆ Making enquiries of trustees 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;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ 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.

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

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

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 accounts disclosures to underlying supporting documentation;
- ◆ 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 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
Date: 24 November 2022

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

Statement of financial activities Year to 30 June 2022

	Notes	2022 £	2021 £
Income from:			
Donations and legacies	1	481,193	775,469
Investments and interest receivable	2	335,525	379,028
Other sources		26,973	26,798
Total income		843,691	1,181,295
Expenditure on:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	899,954	700,483
. Charitable grants and donations	4	199,849	144,219
Total expenditure		1,099,803	844,702
Net (expenditure) income for the period before net investment (losses) gains	6	(256,112)	336,593
Net investment (losses) gains	10	(1,280,545)	1,496,853
Net (expenditure) income and net movement in funds		(1,536,657)	1,833,446
Reconciliation of funds:			
Fund balances brought forward at 1 July 2021		17,884,441	16,050,995
Fund balances carried forward at 30 June 2022		16,347,784	17,884,441

All income and expenditure was unrestricted in the above two financial periods.

All recognised gains and losses are included in the statement of financial activities above.

All activities of the charity derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		3,267,060		3,054,588
Investments	10		12,899,554		<u>14,493,065</u>
			16,166,614		17,547,653
Current assets					
Debtors	12	3,888		2,869	
Cash at bank and in hand		242,175		<u>435,628</u>	
		246,063		438,497	
Liabilities					
Creditors: amounts falling due within one year	13	(64,893)		<u>(101,709)</u>	
Net current assets			181,170		<u>336,788</u>
Total net assets			16,347,784		<u>17,884,441</u>
The funds of the charity					
Restricted funds	14		100		100
Unrestricted funds					
. Tangible fixed assets fund	15	3,267,060		3,054,588	
. Designated funds	16	8,271,797		<u>8,277,632</u>	
. General funds		4,808,827		<u>6,552,121</u>	
			16,347,684		<u>17,884,341</u>
			16,347,784		<u>17,884,441</u>

Approved by the trustees and signed on their behalf by:

Sr Margaret Redmond

Trustee

Approved on: 21 November 2022

Statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(589,134)	(4,573)
Cash flows from investing activities:			
Investment income and interest received (excluding accumulation unit income)		14,560	13,629
Purchase of tangible fixed assets		(252,812)	(475,676)
Proceeds from the disposal of listed investments		665,999	935,148
Purchase of listed investments (excluding accumulation unit income)		(25,140)	(157,640)
Net cash provided by investing activities		402,607	315,461
Change in cash and cash equivalents in the period		(186,527)	310,888
Cash and cash equivalents at 1 July 2021		457,281	146,393
Cash and cash equivalents at 30 June 2022	B	270,754	457,281

Notes to the statement of cash flows for the year ended 30 June 2022.

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

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(1,536,657)	1,833,446
Adjustments for:		
Depreciation charge	40,340	38,143
Gains on investments	1,280,545	(1,496,853)
Investment income and interest receivable	(335,525)	(379,028)
(Increase) decrease in debtors	(1,019)	526
Decrease in creditors	(36,818)	(807)
Net cash used in operating activities	(589,134)	(4,573)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	242,175	435,628
Cash held by investment managers	28,579	21,653
Total cash and cash equivalents	270,754	457,281

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).

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 30 June 2022 with comparative information provided for the year to 30 June 2021.

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 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

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 June 2023, 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).

Income recognition

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

Income comprises donations, legacies, investment income, interest receivable and miscellaneous income. In both periods covered by these accounts there was also a transfer of assets and liabilities from the charity's predecessor charity – The Sisters of St Joseph of Peace Charity.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

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 to the charity 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, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts "accumulated" are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

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.

Income recognition (continued)

Other income is measured at fair value and accounted for on an accruals basis.

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. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation's own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

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 financial procedures, provision of office services and equipment.

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.

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

- ◆ Freehold land and buildings
Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

Tangible fixed assets (continued)

- ◆ Freehold land and buildings (continued)
 - a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
 - b. Specialised buildings defined as those comprising the Congregation's large residential convents and its care home. Depreciation calculated using a straight line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.
- ◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four year period on a straight line basis. Expenditure on office equipment is capitalised and depreciated over a four year period on a straight line basis.
- ◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at 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.

As noted above 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) on 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 year. Unrealised gains and losses are calculated as the difference between the fair value at the year 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 year 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. Deposits for more than three months but less than one year are 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 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.

Funds structure

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Total funds	
	2022 £	2021 £
Pensions of individual religious received under Gift Aid or Deed of Covenant	480,993	473,963
Contributions from the Generalate of the Congregation	—	300,916
Other donations and gifts	200	590
	481,193	775,469

Contributions from the Generalate of the Congregation in 2021 were applied towards the cost of refurbishing the charity's property at Carlton Hill.

2 Income from: Investments and interest receivable

	Total funds	
	2022 £	2021 £
Income from listed investments (including accumulation units)	335,493	378,993
Interest on cash held by investment manager	32	35
	335,525	379,028

3 Expenditure on: Support of members of the Congregation and their ministry

	Total funds	
	2022 £	2021 £
Premises	156,557	150,374
Staff costs (excluding administration and support staff)	53,446	37,137
Sisters' living and personal expenses	507,465	378,164
Education, training and spiritual renewal	37,533	19,808
Administration and support costs (including staff costs of £89,642 (2021: £80,515))	133,773	103,290
Governance costs (note 5)	11,180	11,710
	899,954	700,483

4 Expenditure on: Charitable grants and donations

	Total funds	
	2022	2021
	£	£
Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace:		
. Congregation stipend	138,647	128,730
. Overseas missions of the Congregation		
.. El Salvador	5,000	5,000
.. Haiti	5,300	—
Mount St Bernard Abbey	10,000	—
Bakhita House	5,050	—
Hangpop Kabataan	5,010	—
Association of Ukraine	5,000	—
Connect and Grow	5,000	—
InterCare	5,000	—
PACT	5,000	—
Portchester Project	5,000	—
CAFOD	—	1,580
Pax Christi	—	1,480
Donations of £1,000 or less to institutions	5,842	7,429
	199,849	144,219

The charity made no donations to individuals (2021: none).

5 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	Total funds	
	2022	2021
	£	£
Legal and professional fees	11,180	11,710

6 Net (expenditure) income for the period before net investment (losses) gains

This is stated after charging (crediting):

	2022	2021
	£	£
Staff costs (note 7)	143,088	117,652
Auditor's remuneration (including VAT)		
. Statutory audit fee		
.. Current period	10,500	10,000
.. Prior period	680	1,710
Depreciation	40,340	38,143
Operating lease charges	15,525	12,900
Foreign exchange (gains) losses	(2,741)	2,322

7 Staff costs, key management and trustees' remuneration

Staff costs during the period were as follows:

	2022 £	2021 £
Wages and salaries	132,360	108,486
Social security costs	8,721	7,592
Pension contributions	2,007	1,574
	143,088	117,652

The average number of employees (excluding agency staff), analysed by function, was:

	2022 £	2021 £
Care of members of the Congregation	4.00	4.00
Administration and support	2.00	2.00
	6.00	6.00

No employee earned £60,000 per annum or more (including taxable benefits) during the period (2021: none).

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2021: none).

8 Taxation

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings				
	Non-specialised £	Specialised £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2021	2,031,076	1,082,143	143,967	147,594	3,404,780
Additions	225,015	—	12,125	15,672	252,812
Disposals	—	—	—	(12,197)	(12,197)
At 30 June 2022	<u>2,256,091</u>	<u>1,082,143</u>	<u>156,092</u>	<u>151,069</u>	<u>3,645,395</u>
Depreciation					
At 1 July 2021	—	81,483	132,171	136,538	350,192
Charge for the year	—	21,643	6,963	11,734	40,340
Disposals	—	—	—	(12,197)	(12,197)
At 30 June 2022	<u>—</u>	<u>103,126</u>	<u>139,134</u>	<u>136,075</u>	<u>378,335</u>
Net book values					
At 30 June 2022	<u>2,256,091</u>	<u>979,017</u>	<u>16,958</u>	<u>14,994</u>	<u>3,267,060</u>
At 30 June 2021	<u>2,031,076</u>	<u>1,000,660</u>	<u>11,796</u>	<u>11,056</u>	<u>3,054,588</u>

It is likely that the open market values of certain of the charity's land and buildings are materially greater than their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Capital commitments

At 30 June 2022, the charity had no capital commitments (2021 - £184,000 in respect to amounts contracted but not provided for regarding additions to non-specialised freehold buildings).

10 Listed investments

	2022 £	2021 £
Listed investments		
Market value at 1 July 2021	14,471,412	13,386,668
Additions at cost	346,107	523,039
Disposals at book value (see below)	(682,402)	(905,769)
Net unrealised (losses) gains	(1,264,142)	1,467,474
Market value at 30 June 2022	<u>12,870,975</u>	<u>14,471,412</u>
Cash held by investment managers	<u>28,579</u>	<u>21,653</u>
	<u>12,899,554</u>	<u>14,493,065</u>
 Cost of listed investments at 30 June 2022	 <u>11,457,331</u>	 <u>11,667,962</u>

11 Listed investments

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

	2022 £	2021 £
Proceeds	665,999	935,148
Losses (gains)	16,403	(29,379)
Disposals at book value	682,402	905,769

Listed investments held at 30 June 2022 comprised the following:

	2022 £	2021 £
Common Investment Funds and Charity Authorised Investment Funds:		
. Sarasin Climate Active Endowments Fund (accumulation units)	10,048,014	11,163,024
. Alpha Common Investment Fund for Income and Reserves (accumulation units)	1,277,486	1,456,698
	11,325,500	12,619,722
Unit trusts:		
. FP WHEB Sustainability Fund	1,545,475	1,851,690
	12,870,975	14,471,412

All investments were dealt in on a recognised stock exchange.

12 Debtors

	2022 £	2021 £
Other debtors	3,888	2,869

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	30,888	22,044
Additions to tangible fixed assets	13,007	65,948
Accruals	20,998	13,717
	64,893	101,709

14 Restricted funds

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

	Novitiate fund £	Total £
At 1 July 2021 and 31 June 2022	100	100

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

15 Tangible fixed assets fund

	2022 £	2021 £
At 1 July 2021	3,054,588	2,551,106
Net movement in period	212,472	503,482
At 30 June 2022	3,267,060	3,054,588

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

16 Designated funds

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

	At 1 July 2021 £	Utilised £	At 30 June 2022 £
Retirement fund	8,162,000	—	8,162,000
Property maintenance fund	115,632	(5,835)	109,797
	8,277,632	(5,835)	8,271,797

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

The property maintenance fund has been set aside to meet the costs of planned maintenance to the charity's properties over the course of the next few years.

17 Analysis of net assets by fund

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2022 are represented by:					
Tangible fixed assets	—	—	3,267,060	—	3,267,060
Investments	4,627,757	8,271,797	—	—	12,899,554
Net current assets	181,070	—	—	100	181,170
	4,808,827	8,271,797	3,267,060	100	16,347,784
	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2021 are represented by:					
Tangible fixed assets	—	—	3,054,588	—	3,054,588
Investments	6,215,433	8,277,632	—	—	14,493,065
Net current assets	336,688	—	—	100	336,788
	6,552,121	8,277,632	3,054,588	100	17,884,441

The total unrealised gains as at 30 June 2022 constitute movements on revaluations and are as follows:

	2022 £	2021 £
Unrealised gains included above:		
On listed investments	1,413,644	2,803,450
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2021	2,803,450	1,399,829
Net gains arising on revaluation in the period	(1,264,142)	1,467,474
On disposals on investments	(125,664)	(63,853)
Total unrealised gains at 30 June 2022	1,413,644	2,803,450

18 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of the member to contribute to the assets of the CIO if it is wound up

If the charity 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.

20 Related party transactions (including transactions with trustees)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by the trustees to the charity was £83,321 (2021: £54,367).

During the year, contributions amounting to £138,647 (2021: £128,730) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity is also a member of the Congregation Leadership Team.

There were no other related party transactions requiring disclosure (2021: none).

21 Lease commitments

At 30 June 2022, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

	2022 £	2021 £
Amounts due within one year	17,400	12,900
Amounts due between two and five years inclusive	1,450	28,698
	18,850	41,598

THE SISTERS OF ST. JOSEPH OF PEACE CIO

England & Wales - Charity number 1173778

Accounts

The Sisters of St Joseph of Peace CIO

Report and Accounts

30 June 2021

Charity Registration Number
1173778

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

Trustees	Sister Margaret Byrne Sister Teresa Donohue Sister Susan Francois Sister Margaret Healy Sister Hannah Rooney
Congregation Leader	Sister Sheila Lemieux
Bursar	Sister Margaret Healy
Principal Address	St Mary's Convent 50 Uxbridge Road Hanwell London W7 3PP
Charity registration number	1173778
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Principal bankers	The Cooperative Bank plc SME Banking Second Floor Miller Street Manchester M60 0AL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU WHEB Asset Management 2 Fitzhardinge Street London W1H 6EE

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

Principal solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
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The trustees present their report together with the accounts of The Sisters of St Joseph of Peace CIO, a Charitable Incorporated Organisation (CIO) (the "charity" or the "CIO") for the year to 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 38 to 43 of the attached accounts and comply with the charity's constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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).

Introduction

The Congregation of the Sisters of St Joseph of Peace (the "Congregation") was founded in Nottingham, England in 1884 and rapidly spread to North America where the majority of the members now live and work. The United Kingdom Sisters of St Joseph of Peace regional office is located at 11 Colwick Road, West Bridgford, Nottingham, England.

The accounts accompanying this report are the accounts of the CIO through which the assets of the Congregation in the United Kingdom are administered.

Mission

The Congregation of the Sisters of St Joseph of Peace is an institute of Religious Sisters in the Roman Catholic Church committed, in the words of the Constitutions:

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons, to value the gifts of creation, and to confront oppressive situations. We respond to God's people in need and promote social justice as a way to peace.' Constitutions 11

'Our charism of peace challenges us to prophetic risk so that God's reign might be more fully realised. Confident of God's faithful love and collaborating with others who work for justice and peace, we face the future with gratitude and hope.' Constitutions 12

As Sisters and Associates of St Joseph of Peace, our founding spirit calls us to further the work of peace. We are motivated, challenged and inspired by our charism of peace through justice. We share a sense of gratitude for who we are and of enthusiasm for what we can accomplish together. Our intimacy with God unifies our prayer and activity so that we are moved to action by prayer while action urges us to pray.

We are called to root our lives in a deeply prayerful and discerning spirit which flowers in actions for justice, especially for poor people and for women and children.

Mission (continued)

The Sisters of the Congregation freely commit themselves by the three Vows of Poverty, Chastity and Obedience to a life of dedication and service in following Christ. The vow of Poverty commits the members to simplicity of life in which necessity, rather than desire, guides their choice and use of material goods. In the practice of Poverty they acknowledge that any salaries, gifts, and other remuneration that come to them belong to the Congregation and these are held in common. This enables members to carry out voluntary services to people in need. The vow of celibate Chastity, lived in community, is for the sake of God's reign of love and peace. This vow enables members to be available to all people. The vow of Obedience calls members to assume responsibility for developing their life and mission. The Congregation also has Associates who share the spirituality and mission but do not live in community and do not take vows.

The promotion of peace is central to all the undertakings of the Sisters; this is not the peace of passivity but the peace that comes through freedom from dire poverty, through the dignity of empowerment for good, through education and access to health care, through the ability to exert some control over one's own destiny while respecting the dignity of others – that is, through the many things that enable human beings to live freely, fully and responsibly in society. As Catholic Christians, the Sisters base their outreach on the example of Jesus whose ministry was to poor and oppressed people and who showed a particular love for the least in society.

In keeping with the mission of the Congregation, the furthering of religion and other charitable works are the criteria by which ministries are undertaken.

By caring for the Sisters of the Congregation throughout their lives, the charity aims to enable and support the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

Objectives and activities

The overall objective of the charity as stated 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 Congregation Leader, shall, from time to time, think fit.

The charity's underlying objectives as stated in the Constitutions are as follows:

- ◆ Support and care for members;
- ◆ Respect the dignity of all persons;
- ◆ Respond to God's people in need;
- ◆ Promote social justice as a way to peace;
- ◆ Develop a critical, sensitive conscience regarding religious, social, cultural and economic realities;
- ◆ Commit to education and action that aim to eliminate discrimination in all its forms;

Objectives and activities (continued)

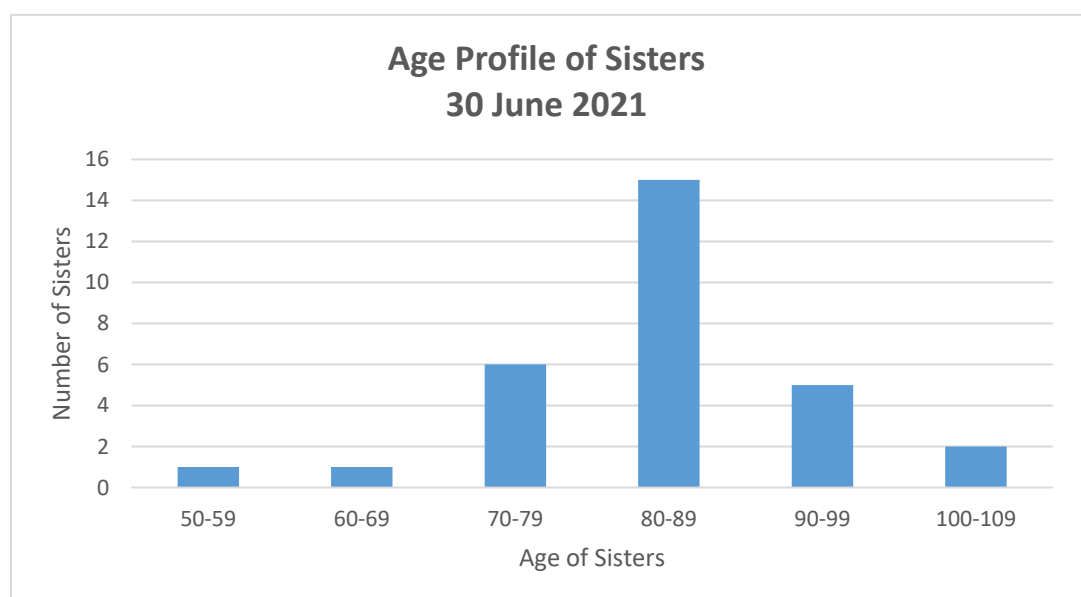
- ◆ Commit to ministries and action which affect the contemporary situation of women in the church and in society;
- ◆ Work to heal divisions and hostilities;
- ◆ Value the gifts of creation, and
- ◆ Respond, with the flexibility required, to changing needs and remain open to engaging in new forms of ministry.

The activities of the charity can be summarised as follows:

- ◆ Care of the elderly and infirm Sisters
- ◆ Ministry
 - ◇ Education, social and pastoral works
 - ◇ Social justice, human rights
 - ◇ Environment and ecology

Care of the elderly and infirm Sisters

The graph below sets out the age profile of the Sisters in the United Kingdom at 30 June 2021.



Objectives and activities (continued)

Care of the elderly and infirm Sisters (continued)

The care of our frail elderly Sisters has become a key activity over the last few years, as the age profile of the Congregation has risen. Our frail elderly Sisters are accommodated in two Convents, at Hanwell and Leicester, which have been specially adapted to meet their needs. One Sister with special medical needs is cared for in a special facility in London. We also employ a Health and Wellbeing Coordinator to assist those Sisters appointed to manage the care of our elderly and infirm Sisters.

Of our elderly and infirm Sisters, some worked in voluntary ministries and others spent their working lives in education, health care, and social work. All were also involved throughout their active lives in offering hospitality, visiting people in need, supporting sick and bereaved people, and ministering in the church.

Ministry

Education, social and pastoral work

The Sisters strive to attain the objectives set out above through their ministries. For each Sister involved in ministry, the primary underlying value is the furthering of religion and charitable works. Therefore, the charity supports financially those Sisters working in:

♦ Vocation Ministry

There is one Sister involved in Vocation Ministry. She shares the good news of our community and invites young women to learn more about our mission. As such, the Sister continues to respond to individual enquiries. She meets individually with women discerning a vocation to vowed religious life.

During the timeframe of this report, the Sister journeyed with one such enquirer. She met regularly with the young woman, although owing to lockdown much of the discernment programme was undertaken online by Zoom with one in-person visit to the Sister's local living community in Nottingham.

On 5 November 2020, this young woman was received as a Candidate for the vowed life in the Congregation. Candidacy is the first step in the process of initial formation. Because of social distancing requirements during the pandemic, Sisters, Associates, family, and friends gathered online via Zoom for the prayer service and celebration.



Sister Maureen welcomes Liz, now a Candidate

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Vocation Ministry (continued)



Online prayer service welcoming our new Candidate

The Sister has attended online Training, Conferences and Vocation meetings during the lockdown period.

The Sister attended the National Religious Vocation Conference (NRVC) online in October 2020, along with other members of the Congregation Vocation Team from the USA.

In February 2021, the NRVC set up an International Area with its first gathering taking place online in March 2021. The second gathering took place in May 2021. On both occasions Sister facilitated the group discussion during the breakout sessions with Religious from different countries and continents.

She meets regularly with other Vocation Directors both from the UK and Ireland. She also attended the National Office of Vocations (NOV) Conference and Vocations Ireland Webinar via Zoom.

Whilst the Pandemic has restricted face to face events there has been an increase of Vocation Ministry activity undertaken via the use of Zoom.

During the pandemic, a new networking group of Religious was formed, Vocations UK. The Sister is a member of the Steering Committee which plans events, such as the Living Joyfully 3-day event in April 2021



Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

- ♦ Vocation Ministry (continued)
Sister has taken part in Vocation Café meetings, designed to address the needs of enquirers using Zoom, through the National Vocation Office and Nottingham Diocese Vocations Team.



The Sister is a member of the Nottingham Diocesan Vocation Team which includes Diocesan and Religious Priests as well as Religious Sisters covering the counties of Derbyshire, Leicestershire, Lincolnshire, Nottinghamshire and Rutland. They look forward to being able to return to face-to-face events in the future, such as visiting schools and holding 'Come and See Days' for Young Adults which they have undertaken in the past.

Another Sister is on the Lincolnshire team for promoting vocations in the county.

- ♦ Haiti and El Salvador
We provide financial support to the Congregation's missions in Haiti and El Salvador.

In Haiti, the donations are used to pay school fees for 50 children. This includes uniforms, books, and other equipment. Although schools were closed periodically during the past year due to both civil unrest and the coronavirus pandemic, continued donations ensured that the students would be able to attend when school reopened.

Sisters Ann and Maureen were unable to return to Haiti during the period, owing to the pandemic and safety concerns. However, they continue to stay in close contact with the community in Milot and provide support from afar. For example, Sister Maureen coordinates with the local parish priest to ensure that school fees are paid for students.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

Sister Margaret Jane was finally able to visit El Salvador in June 2021. Her previous trips to visit students sponsored by the Congregation were cancelled due to the pandemic.

The coronavirus made study very difficult this past year in El Salvador. One student's culinary program, which had closed in March 2020, has reopened. Other students have continued their studies in agricultural engineering, art and design, non-profit management, and social work. Below Sister Margaret Jane provides an update on some of our scholarship students.



Sister Margaret Jane with Meme

Meme is majoring in Agricultural Engineering at Romero University in Chalatenango. This professional program combines field work with classroom instruction. His final coursework will focus on climate change and the local environment. He anticipates graduation in 2022.

he was a high school student in her English class. He is now finishing a business degree in international marketing from the National University in San Salvador. He is planning to defend his thesis project on the provision of various agricultural products in October. He anticipates graduation in early 2022. In addition to his studies, he works part time to help support his mother, sister, and niece.

Sister Margaret Jane first met Manuel when



Manuel with his mother and niece



Wilfredo is in his fifth year of study at the Catholic University in Ilobosco where he majors in Engineering, with a specialty in Food Technology and processing. He hopes to finish his formal coursework in December 2021. The ongoing COVID-19 pandemic means that his practicum and volunteer service required for graduation may be delayed, due to the decrease in food production at this time.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

♦ Haiti and El Salvador (continued)

Karlina is in her fourth year of study in the Professional Social Work program at the National University in San Salvador. She expects to finish her required course work in December 2021. Next year she will begin her field work placement and volunteer service hours required for graduation.



Liliana is in her sixth year studying art and design at Francisco Gavidia University. During the COVID closure, she earned social service hours for her help in creating the current display, "The Earth is in Our Hands – Our Hands are in the Earth" at the Centro Arte para la Paz in Suchitoto. Next year, as her thesis, she plans to legalise her small business. She continues to sell purses made

from recycled materials.

Lidia continues her studies at the Academy of Gastronomy. She had hoped to graduate as a professional cook last year, but her school was closed due to the pandemic. She is specialising in pastries and cakes and hopes to be certified by May 2022.



♦ Other ministries

- Parish ministry: Seven Sisters live in three Parish houses where there are no Parish Priests in residence. In one of these Parishes one Sister co-ordinates all the Parish liturgies, as well as spiritual and secular activities. Several Sisters are involved in Parish-based visiting services for the elderly and housebound. In times of need, material help is given on a small scale to families and individuals. During the coronavirus pandemic, the Sisters have kept in touch with the most vulnerable persons and the elderly in the parishes via telephone and email on a regular basis, listening, encouraging, and linking housebound or lonely parishioners with online services and each other.
- One Sister volunteers at CAFOD headquarters, and CAFOD have kept in touch with her during the pandemic as they value her services. Two Sisters belong to a parish CAFOD group which organises school visits and educational games for the parish.

Objectives and activities (continued)

Ministry (continued)

Education, social and pastoral work (continued)

◆ Other ministries (continued)

- Interfaith empowerment of women: In multi-faith areas where it is often difficult for women to have their voices heard, one Sister works with groups of interfaith women to enable them to voice their community's needs and celebrate social and religious events together.
- One Sister provides spiritual accompaniment to individuals.

Social, justice and human rights

Throughout the period, the charity has continued to address issues of justice, which is in keeping with its objectives. Sisters and Associates have been involved in campaigning on nuclear disarmament, poverty, and human rights of refugees and asylum seekers. Other ways in which social justice and human rights have been addressed are:

- ◆ One Sister is a member of the Justice and Peace Commission for the Nottingham Diocese.
- ◆ One Sister participates in the "Nottinghamshire Hate Crime Commission" meetings which take place six times a year.
- ◆ One Sister facilitates training across the Nottingham Diocese using a resource for mission called "Here, Now, Us" and one Sister participates in the series of workshops offered.
- ◆ One Sister is a member of the parish St. Vincent de Paul society and has been able in between lockdowns to give instruction in the faith to one of the housebound and has done doorstep visits to others.

One Sister facilitates training on justice and peace formation for head teachers and chaplains across Catholic Academy School Trusts, youth ministry teams in a number of dioceses, and Catholic Youth Retreat Centres. She has given input on themes such as "Creating a Culture of Discernment," "Faith Based Activism," and "Radical Hospitality."



Sister Katrina meets with Youth Retreat Team

- ◆ One Sikh family lost a relative and were very upset they could not have their usual service. They asked if they could use the convent chapel, keeping social distancing, and were most grateful to the Sisters for giving them a chance to mourn as a family in time of pandemic.

Objectives and activities (continued)

Ministry (continued)

Social, justice and human rights (continued)

- ◆ One Sister advocated at local voluntary agency meetings for local families experiencing poverty, which resulted in financial assistance for food and payment of utility bills during the lockdown period.
- ◆ One Sister went down every week during lockdown and bought hot drinks and pies for the homeless huddled near the city centre. One young man even told her “you are better than my granny and I never thought I would be able to say that about anyone.”
- ◆ Several Sisters are involved in working to eliminate the trafficking of vulnerable people. One house on our former property in Leicestershire was used by the police to bring women freed in a raid to a safe house. Sisters are now involved in anti-trafficking work in Leicester, Nottingham, London, Grimsby, and Cleethorpes.
- ◆ One Sister is a member of the “No Faith In War” steering committee, which works to end government subsidy to the arms trade and the bi-annual Defence and Security Equipment arms fairs.
- ◆ One Sister has volunteered to write letters to prisoners, especially those with no home ties, and one writes to Christians in the West bank of Jerusalem.
- ◆ One sister represents the charity as a member of the steering committee for “FaithJustice,” a collaborative initiative which offers workshops, training, prayer days and festivals to young adults wanting to explore how their Christian faith leads them into acting for social justice and peace. The sister has helped to organise short courses on Zoom, such as “Creating the New Normal,” in response to the pandemic. The aim is to give young adults the space to dialogue and reflect on such topics as militarism, death, feminism, and ecology from a faith perspective.



Objectives and activities (continued)

Ministry (continued)

Social, justice and human rights (continued)

The Sisters and Associates are alert to opportunities to make their voices heard on behalf of poor people and victims of injustice, and they network with religious and other organisations in addressing their concerns by:

- ◆ In July 2020 the Congregation adopted an updated statement on nuclear weapons. We committed to monitor our investments to assure divestment from companies that might fund manufacturers of weapons. We also committed to work in active nonviolent resistance to nuclear weapons.
- ◆ We joined 40+ Christian organisations in signing a letter to a major bank asking them to update their defence sector policy and divest from companies that have significant involvement in the production of nuclear weapons.
- ◆ We promoted a Novena prayer on social media to commemorate the 75th Anniversary of the bombing of Hiroshima and Nagasaki.
- ◆ We issued a public statement regarding the government's decision to increase its number of nuclear warheads by forty percent.
- ◆ Getting involved in letter writing, emailing, signing, and mailing cards in support of justice issues for example, racial justice, housing justice, Jubilee Debt Campaign, ecology, water aid, global trade, animal rights, Campaign for Nuclear Disarmament, Faith in Action, Catholic Climate Action, rendition, violence and domestic abuse of foreign workers.
- ◆ As the Congregation has NGO status at the United Nations, worldwide justice issues such as human rights, trafficking of women and children, environmental concerns, and many more, are kept in focus. Two lay staff members represent us at the UN and keep us informed of all developments and we, in this country, address these by emailing our Members of Parliament and International Agencies. Two Sisters met with their MP on Zoom as a part of a question time from the Justice and Peace group.
- ◆ Several sisters were part of a Zoom meeting of the Santa Marta Trafficking initiative led by Cardinal Vincent Nichols.
- ◆ According to the charity's policy, and within our means, we donate to charities whose work is consistent with the objectives as set out above. Details of donations made during the period are given in the accounts.

Objectives and activities (continued)

Ministry (continued)

Impact of Covid-19

When lockdown came this year, the normal activities for mission of the sisters ended and a new way of fulfilling their commitment had to be sought. For some it meant doing all their spiritual direction and counselling online, for others it became a befriending service via phone or email.

To counteract the loss of personal contact and active engagement, each sister was given £100 at Christmas to give to charities of their own choosing. This was much appreciated both by the recipients but also by the sisters who felt they had been able to do something positive towards alleviating the effects of Covid. Donations were made to food banks, towards the purchase of utility cards for light and heating and for other ways to make life easier for struggling families and groups.

The other effect of Covid was the time given to participating in seminars on poverty, world debt, climate change and conflicts in parts of the world. All of which brought new thinking and a worldwide perspective to our mission of peace and justice. It is hoped that the fruits of all this education on local and global suffering will deepen each sister's commitment to the charism and be ready to work more intensely when lockdown ends.

Environment and Ecology

Our charism of peace calls us to see our Planet Earth as a revelation of God who is the sustainer of all life. We believe in a sustainable world, yet we see Earth's life-giving resources weakened by human choices and actions. Climate change, especially global warming, is already affecting peoples and biological systems throughout the world. War and nuclear proliferation pose a particular threat to the integrity of Earth. We continue to be committed personally and communally to the Care of Creation and Climate Change. At our 2014 Chapter, we recommitted ourselves to:

- ◆ Deepen our spirituality of peace regarding care of creation.
- ◆ Pray, study, and act to promote a sustainable lifestyle. As part of renovations of the charity's property in Carlton, we are installing environmentally sustainable ground sourced heat.



Sister Margaret monitors building work progress at Carlton property

Objectives and activities (continued)

Ministry (continued)

Environment and Ecology (continued)

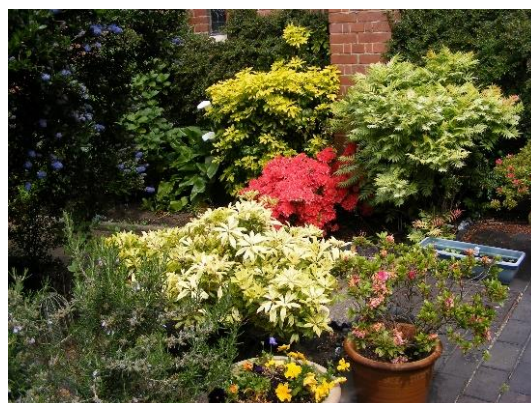
- ◆ Participate in legislative efforts to support the integrity of creation. Sisters are involved with Christian Climate Action, an ecumenical group working to influence government, churches, and faith organisations, as well as the Global Catholic Climate Movement, on meeting the net zero commitment by 2030. One sister is a CAFOD climate activist preparing for the Conference of Parties Summit in Glasgow, postponed from 2020 to 2021. She engages with the local environment officer.
- ◆ Two Sisters participated in a Climate Extinction demonstration on the east coast to highlight the vulnerability of the local area to flooding. They were interviewed by Radio Humberside as to why they participated and were able to articulate the Congregation's commitment to the urgency of this problem.
- ◆ Stand in solidarity and act in justice with marginalised people whose lives are already affected by the devastation of Earth. This has been highlighted by the Sisters living and working in Haiti and the global experience of the pandemic.

- ◆ Collaborate with others, including interfaith and civic groups who are addressing climate change. During the period, one Trustee presented on a webinar on divestment from fossil fuels sponsored by Operation Noah, Catholic Impact Investing Collective, the Global Catholic Climate Movement, CAFOD,



Trocaire, Conference of Religious, Association of Provincial Bursars, National Justice and Peace Network, and Justice and Peace Scotland. She shared the story of our experience that led to the charity's full divestment from fossil fuels in 2019.

- ◆ Uphold our commitment to care of the Earth. Sisters and Associates continue to engage in recycling, composting, organic gardening, and in general care of their gardens and property. They also purchase Fair Trade goods and eco-friendly household products, and they contribute towards practical gifts such as "Plant a Tree" or "Buy a Goat."



Garden at a local community house in Nottingham

Objectives and activities (continued)

Work or ministry of the charity

The general objective of the charity is as stated previously on page 4 and is further explained on pages 5 to 16.

'.....to promote peace in family life, in the church and in society. We strive to respect the dignity of all persons..... and promote social justice as a way to peace.' Constitutions 11

Chapter Acts 2014

The Congregation Chapter of 2014 acknowledged that:

*Disturbed by the Spirit,
we recommit ourselves to
Jesus' way of radical hospitality.
We are called to a deeper and wider
living of community for mission
in company with poor and
marginalised people.
Our contemplative discernment
pushes us, individually and as a
Congregation, to action;
deeper mutual support enables us
to take risks for justice, peace and
the integrity of creation.
As disciples of Jesus, we respond anew
to the call of Mother Clare
to be "brave, noble, large-minded
and courageous souls."*

Achievements and performance

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and in the achievements and performance sections below.

Sisters are responsible for their spiritual development, physical well-being, general development and growth through retreats, conferences, holidays and leisure pursuits. During the period, the Sisters availed themselves of many opportunities, mostly online due to the pandemic.



Sisters and associates gathered on Zoom during lockdown for prayer, reflection, and mutual support

Achievements and performance (continued)

Through study opportunities, meetings and assemblies, the lives of the Sisters have been changed in many ways; their awareness of global issues has been enhanced and they have become much more alert to local and global needs.

While not owning property, Sisters are provided with all the necessities needed e.g., housing, food, clothing and health care. It is important to the members that the charity's facilities are used for the maximum benefit of local communities.

Case studies

We set out below:

- ◆ a case study about one of our communities in Nottingham; and
- ◆ a case study on a Sister's ministry in Cleethorpes.

Case study #1

Lockdown has changed the routine of this house somewhat. Where Sisters went out to the homeless day shelter to help or as chaplain to the local hospital or to the elderly coffee mornings weekly in the local church or took the Eucharist to the local housebound or had people come to the house for spiritual direction, all these activities have stopped.

The house maintenance and shopping are shared as is the house and maintenance accounts. One Sister still takes the two Sisters in their nineties to all their clinical appointments and does most of the cooking. The older Sisters see their task out of lockdown to welcome everyone and provide tea and refreshments but during lockdown they write letters and cards for special days or to the lonely and depressed.



90th Birthday celebration for one of the Sisters

One Sister is now doing her spiritual direction by Zoom and is regional coordinator, finding directors for enquirers. She has kept in touch with those to whom she took the Eucharist by phone or email. She has completed bereavement and isolation courses and is putting them into practice and has used lockdown to take online courses in dementia, modern day slavery and welcoming asylum seekers so that post pandemic, she can put these into practice.

Age, while emphasised by the government, has little meaning for this community as they pray and put their radical hospitality into practice by any means available.

Achievements and performance (continued)

Case studies (continued)

Case study #2

Although the country has been in lockdown for most of the timeframe of this report, this sister, who works in a parish has been extremely busy. She lives in a presbytery attached to one of the three churches which make up the parish. The parish itself covers the whole of a small county. While the churches were closed earlier last year, her work was accomplished mainly by phone calls to the housebound, lonely, bereaved and hospital returnees. Contact with the parish priest and administrator, vicar for religious and deanery was by email or phone.

As her address is the presbytery, the post has to be sorted everyday - priest, papers, bills, circulars and personal mail.



Visiting with the parish priest

When the churches reopened, her work really increased. The church had to be opened and closed, the heating and lighting checked as the gentleman who normally does the monthly readings went into hospital, but the daily onus fell on her and more because the cleaners, flower arrangers and clerical washers were all shielding because of age.

Christmas meant the tree decorations had to be put up and the crib assembled and repacked, crib and candle money collected and as our parish keeps the Christmas show till Candlemas, it takes time and energy to keep everything looking fresh.

In order to keep the church open everything was set out and marked for social distancing by others but the supply of sanitisers, gloves and masks (for those who forgot) had all to be set out and maintained by her.

The church hall was used for the local CARE group who set it up for three days called Toys for Joy. Social workers, support workers and parents chose gifts for families who would otherwise have none and 750 children were given gifts. During that time the opening and closing, heating and lighting of the hall was her task and during the later cold weather spell, everything had to be checked and thermostats changed to ensure there were no freeze ups.

Achievements and performance (continued)

Case studies (continued)

Case study #2 (continued)



Christmas decorations in the church are the responsibility of the sister



Toys collected for children in need

Mass and prayer time stewarding is also her responsibility. Preparing the sign in papers, checking the name sheets and sanitising before and after every service has to be done. Because of Covid, there has been a surge in funerals so for the month prior to Christmas and the two months afterwards there have been three or four funerals per week. This means the church and grounds have to be prepared, the chosen music, photographs, flowers and booklets received ahead of time and also that only the designated number attend. If the service is videoed, then she has to allow the family in prior to the funeral to set everything up and also to ensure the readers know what to do and where to go.

As she is known locally, she is usually the first port of call for parishioners wanting the bulletin to be posted to them or how to get the link for livestream Masses and other services both parochial and worldwide.

Achievements and performance (continued)

Case studies (continued)

Case study #2 (continued)

During the Christmas period, clothes, rosaries, boxes of chocolates and money had to be received by her for the Stella Maris chaplains to the port at Immingham who are parishioners. The homeless also know the house so Vinnie packs are kept for them with clean socks, toiletries and warm clothing. Vouchers for meals at local takeaways are also given out. The local homeless shelter appealed for food, milk and coffee and this was collected and delivered.

Finally Zoom calls for deanery meetings, justice and peace and a support group have taken place regularly during lockdown. So, while others have found the time dragging during the pandemic, she has never been busier.

Use of our Convents and grounds

Each convent is a centre of hospitality for visitors of all ages and backgrounds. While we can measure in hours the voluntary work done by individual Sisters, there is an enormous wealth of public benefit given by all our convents opening their doors for community use. The coronavirus pandemic and the need to stay safe during lockdown has necessarily limited the number of visitors to our properties during the period.

Meetings of Churches Together groups and Open House volunteers also use our convents. Similarly, regular meetings of St Vincent De Paul Society are held in one of our convents. Before the second lockdown, Justice and Peace meetings, with suitable social distancing, were held in the garden of one convent.

All of these groups, in addition to appreciating the space to meet and the support of the group members, comment on the sense of peace which our convents convey.

While the Sisters are motivated by a commitment to live and proclaim Christ's gospel of peace, they do so through prayer, contemplation and actions that provide an undoubted public benefit as previously stated. The Sisters live in the spirit of the Constitutions of the Congregation which variously speaks of our *tradition of gracious hospitality , a special love for those who are poor , solidarity with our sisters and brothers , justice toward women , peace through justice , aim to eliminate discrimination , value the mutuality that empowers people , work to heal divisions and hostilities*

Financial review

Results for the financial period

A summary of the results of the year to 30 June 2021 can be found on page 35 of this report and accounts.

Total income for the year amounted to £1,181,295 (2020: £946,208)

Financial review (continued)

Results for the financial period (continued)

Included within income is £775,469 (2020: £628,052) from donations and legacies. This figure includes salaries and pensions of the Sisters amounting to £473,963 (2020: £488,541) covenanted to the charity. Investment income and interest receivable totalled £379,028 (2020: £295,082).

Expenditure totalled £844,702 (2020: £910,710). Expenditure incurred on supporting the members of the Congregation and their pastoral work and ministry amounted to £700,483 (2020: £770,140). Grants and donations amounted to £144,219 (2020: £140,570). Further details of grants and donations are provided in note 4 to the accounts.

During the year to 30 June 2021, gains of £1,496,853 (2020: gains of £648,151) arose on the charity's listed investments reflecting the increase in stock market indices during that period.

Net income for the year amounted to £1,833,446 (2020: net income of £683,649).

Investment performance

The investment managers are guided by the trustees' investment policy and comply with the ethical guidelines given to them. As of June 30, 2021, 100% of the charity's investments are in funds with the objectives of addressing climate change and creating sustainable economies.

Net gains on investments amounted to £1,496,853 (2020: £648,151). Total investment income from listed investments was £379,028 (2020: £295,082).

The trustees continue to take a long term view and believe their investment policy continues to be applied and remains appropriate.

Reserves policy and financial position

Reserves policy

The reader will discern from the foregoing that the charity carries out a diverse range of activities and is responsible for the care and support of Sisters whose average age is increasing and whose needs are changing. The trustees recognise the need to provide adequately for the maintenance of the Sisters in their retirement. Following the production of the report on the Financial Implications of Care of Elderly Sisters in 2009, the trustees of the Charitable Trust decided to set funds aside as a retirement fund. This was transferred to the CIO and now stands at £8,162,000 (2020: £8,162,000), a figure calculated using actuarial principles. It is only through knowing that the charity has the capability to care for its members now and in the future that the work can go on, because the greatest asset of the charity is its members.

In addition, a decision has been made to separate the balance of unrestricted funds represented by tangible fixed assets as a separate tangible fixed assets fund in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

Financial review (continued)

Reserves policy and financial position (continued)

Reserves policy (continued)

The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charity's work and its commitments, the level of free reserves should be equal to approximately 24 to 30 month's expenditure.

Financial position

The balance sheet shows total reserves of £17,884,441 (2020: £16,050,995). Of this £100 (2020: £100) represents restricted funds. These monies have been donated by the international Congregation towards the cost of formation ministry. Also included in total funds is an amount of £3,054,588 (2020: £2,551,106) representing properties and other tangible fixed assets essential for the support and work of the Sisters.

Designated funds of £8,277,632 are made up of £8,162,000 (2020: £8,162,000) set aside for the future care of the Sisters and £115,632 (2020: £118,557) set aside to meet the planned maintenance to the charity's properties over the course of the next few years.

Funds available to support the work of the Sisters in the future, in particular the support of the Congregation's ministry, are shown as general funds on the balance sheet and amount to £6,552,121 (2020: £5,219,232). This figure needs to be considered in the light of average annual expenditure of between £800,000 to £900,000, the increasing age profile of the Sisters and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Sisters are also aware of the importance to the charity of the investment assets and the income generated therefrom. Given the low interest rates, there is a real need to retain monies to ensure the long-term financial stability of the charity. The trustees consider that whilst the level of free reserves is in excess of that required by the charity's reserve policy, the current political and economic uncertainties render this prudent. The trustees, therefore, believe the charity's free reserves to be adequate but not excessive.

Tax exemptions etc.

The beneficiaries of the work of the charity have the assurance that all of the income of the charity must be applied for charitable purposes in furtherance of the charity's object of furthering the Roman Catholic faith. The charity enjoys tax exemption on income from its activities and on its investment income and gains provided these are applied for its charitable aims. As a charity, it is also entitled to a reduction of 80% on business rates on the property it occupies for its charitable purposes, and a 50% reduction in Council Tax for its properties that are occupied by members of the Congregation. The financial benefits received as a result of these exemptions are all applied for the purposes of furthering the Roman Catholic faith by enabling and supporting the Sisters to live out their faith and to put that faith into practice through a wide variety of religious and other charitable works.

The nature of the charity's activities means that it is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The charity also pays tax as an employer through the national insurance contributions it makes.

Plans for the future

To respond to the needs of the times and fulfil public benefit:

- ♦ To continue to implement the Chapter Call of 2014.
- ♦ To “re-commit ourselves to Jesus’ way of radical hospitality”.
- ♦ To implement the Comprehensive Community Plan next step recommendations agreed at the Chapter of 2021.
- ♦ Seeds of Peace: Growing in Non-Violence.
- ♦ Care of Creation and Climate Change.

To respond to the call from the Congregation Leadership Team to address needs within the charity and the world:

- ♦ To continue the process of establishing a house of hospitality in Nottingham.
- ♦ To establish guidelines to make grants in support of small projects in the UK promoting peace through justice.
- ♦ To explore opportunities for collaboration with other organisations in line with our charism and mission.

As some women are expressing an interest in our Congregation, we plan to:

- ♦ Continue to journey with them and begin a process of initiating them into our way of life.
- ♦ Continue to make the Congregation known with the aim of attracting new members.

Care of the elderly and infirm Sisters:

- ♦ To be sensitive to the viability of Communities.
- ♦ To continue to monitor the needs of all the Sisters.

Social and pastoral work:

- ♦ To continue to address Justice, Peace, Integrity of Creation, Interfaith and Multi-faith issues.
- ♦ To raise awareness of trafficking and to support victims.
- ♦ To assist migrants and asylum seekers.

Plans for the future (continued)

Finance/assets:

- ◆ To ensure funds are available for the continuation of our social and pastoral work.
- ◆ To continue the refurbishment of the newly purchased property in Carlton.

Governance, structure, management and relevant policies

Governing document

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 29 April 2017 and registered with the Charity Commission on 11 July 2017.



Congregation Leadership Team 2015 - 2021
Sister Melinda McDonald, Sister Susan Francois, Sister Sheila Lemieux and Sister Margaret Shannon



Congregation Leadership Team 2021-2027
Sister Sheena Georgie, Sister Andrea Nenzel, Sister Susan Francois, Sister Margie Fort and Sister Kathleen Pruitt

Governance, structure, management and relevant policies (continued)

Governing document (continued)

In accordance with Canon Law, the Congregation is governed by a Congregation Leader and Council who live in Englewood Cliffs, New Jersey. They are elected every six years at a General Chapter, when members of the Congregation gather for prayer, reflection and discussion to explore ways of addressing the mission and to elect new Leadership. For a year prior to the General Chapter all members of the Congregation are involved in intense preparation, evaluating the mission of the Congregation since the previous Chapter and setting an agenda for the next six years. The Congregation Chapter was originally scheduled to take place in August 2020. Because of the coronavirus pandemic, it was split into two parts. The first part took place in April 2021 when the new Congregation Leader and Council were elected. The second part of the Chapter, focused on agenda setting, will be held by April 2022.

There are currently 30 Sisters in ten communities in the United Kingdom. In terms of Civil law, the affairs of the United Kingdom Congregation are administered through a Charitable Incorporated Organisation, a registered charity in England and Wales under the Charities Act 2011, Charity Registration No 1173778, and governed by its Constitution dated 11 July 2017. Three Sisters resident in the United Kingdom and two Sisters resident in the United States are trustees of the charity.

All the trustees are vowed members of the Congregation, most for over thirty-five years. All of them have served the Congregation in various capacities in education (primary, secondary, special needs, adult, catechetics and family support), legal affairs, social care (children and adults with special needs, homeless people, refugees and asylum seekers) and in a variety of ministries including senior administrative posts in the Congregation. They are fully aware of everything pertaining to the charity and participate in assemblies where all the important decisions are made.

On being appointed, new trustees undergo induction and training in the roles and responsibilities of their office. This induction, initially, is carried out by the retiring trustees and all are given a written statement of their duties and responsibilities which is updated with current legislation. Every year some trustees attend training courses necessary to keep themselves updated with new legislation governing trustees. The information is shared not only with other trustees but throughout the charity.

All trustees are members of the Congregation; those resident in the United Kingdom have their living expenses and personal costs borne by the charity. However, they receive no remuneration or expenses for their services as trustees.

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 annual report and accounts.

Governance, structure, management and relevant policies (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities and make the necessary important decisions. They are assisted in this task by a lay manager who deals with finance, human resources and health and safety matters. No executive power attaches to this position. The finance manager, together with external advisers, advises the trustees as to their legal and fiscal responsibilities and duties and provides training in these matters.

When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, portfolio managers, solicitors and accountants.

The trustees have established a Finance Committee to advise them on matters relating to the finances of the charity. The Finance Committee meets during the year to review and make recommendations in regard to the financial control of the charity's resources and assets. Management accounts are reviewed against budget, and the performance of the charity's portfolio is reviewed.

While two trustees are part of the Finance Committee which meets to make appropriate recommendations to the trustees, the full body of trustees, together with the Finance Committee, meets annually with our Auditor and semi-annually with our Investment Manager.

Charity administration

The Congregation has employed staff to perform the administrative tasks previously undertaken by members. One Sister continues as the safeguarding lead for the Congregation in the United Kingdom which is presently aligned with the Nottingham Diocesan Safeguarding Commission pending the creation of the Religious Life Safeguarding Service. She receives no financial reward for her work.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the 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 year 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 these 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

Governance, structure, management and relevant policies (continued)

Statement of trustees' responsibilities (continued)

- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions with reasonable accuracy and disclose at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant 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.

Risk management

The trustees have reviewed the risk management process. Four designated areas have been identified and delegated to various trustees. These areas are governance and strategic risk, environment, operations and finance. The trustees have assessed the major risks to which the charity is exposed. These major risks concern potential damage to reputation or name, protection of assets, liabilities, and compliance with laws and regulations. The trustees are satisfied that systems are in place to mitigate any exposure to the major risks.

The main long term risk facing the charity is that it may not be able to meet all of the costs of caring for sick and/or elderly Sisters. This is, in general, not a risk that can be avoided. Prudent management of funds will continue to be exercised and properties provide a potential source of funding should activities contract in the long term. This has become more acute as the Sisters age.

The trustees regularly review the finances and personnel and have concluded that the level of funding of £8,162,000 to care for our elderly and set aside as a designated fund in the accounts is appropriate. This has allowed us to plan the finances for twenty-four hour care for the Sisters.

During each year, the trustees coordinate an updated review of risk including matters of health and safety and risk assessment. This is done in conjunction with the health and safety advice from the charity's insurance brokers. The results are communicated to the Sisters and staff. Risk continues to be an ongoing area for review.

The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The trustees meet regularly with the investment managers and the managers' performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.

Governance, structure, management and relevant policies (continued)

Risk management (continued)

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Protection of children and vulnerable adults

As with all organisations serving in the community, the trustees recognise the necessity of ensuring the protection and safety of all those the charity serves. Therefore, a Sister has been appointed to implement within the charity, the policies and procedures of the Catholic Safeguarding Advisory Service (CSAS) while the National Catholic Safeguarding Commission (NCSC) sets the strategic direction of the Church's safeguarding policy for children and vulnerable adults. It also monitors and audits the compliance of the Church with safeguarding procedures. Sisters, employees and volunteers have had clearance from the Disclosure and Barring Service which is undertaken by the Nottingham Diocese with whom we are presently aligned. In addition, she and four Trustees have attended regular meetings via Zoom regarding the progress of the Independent Review of Safeguarding and plans to establish the Religious Life Safeguarding Service and Catholic Safeguarding Standards Agency.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All the trustees are members of the Congregation and, whilst their living and personal expenses are borne by the charity, they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

Investment policy

The charity has a discretionary investment management agreement with Sarasin & Partners LLP.

The trustees receive a report and valuation every three months and meet twice a year with the charity's investment managers. They ensure that the portfolio is managed in accordance with their written guidelines and with the religious and ethical principles of the charity. Acceptable investments, mostly equities, are chosen so that through their activities people's lives will be enhanced, natural resources will be used responsibly and all of creation will be respected. The trustees and their Investment Advisor are alerted to opportunities for investment in countries/companies which have proven good human rights records, actively promote self-development in its people/employees and are sensitive to environmental concerns.

The target set for the investment managers is to achieve a certain return of both income and capital growth with no more than a moderate level of risk. Within these guidelines, the investment managers are expected to generate £10,000 income per month to ensure the charity's cash flow objectives are met. Overall performance is measured by the achievement of benchmark indices based on the main indicators of Government Stock and FTSE.

Governance, structure, management and relevant policies (continued)

Employees, volunteers, and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation, without whom we would not be able to do the work we do. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by

Margaret Healy

Trustee

Approved by the trustees on: 22 November 2021

Independent auditor's report to the trustees of The Sisters of St Joseph of Peace CIO

Opinion

We have audited the accounts of The Sisters of St Joseph of Peace CIO (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ 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 accounts disclosures to underlying supporting documentation;
- ◆ 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 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

28 November 2021

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

Statement of financial activities Year to 30 June 2021

	Notes	2021 £	2020 £
Income from:			
Donations and legacies	1	775,469	628,052
Investments and interest receivable	2	379,028	295,082
Other sources		26,798	23,074
Total income		1,181,295	946,208
Expenditure on:			
Charitable activities			
. Support of members of the Congregation and their ministry	3	700,483	770,140
. Charitable grants and donations	4	144,219	140,570
Total expenditure		844,702	910,710
Net income for the period before net investment gains	6	336,593	35,498
Net investment gains	10	1,496,853	648,151
Net income and net movement in funds		1,833,446	683,649
Reconciliation of funds:			
Fund balances brought forward at 1 July 2020		16,050,995	15,367,346
Fund balances carried forward at 30 June 2021		17,884,441	16,050,995

All income and expenditure was unrestricted in the above two financial periods.

All recognised gains and losses are included in the statement of financial activities above.

All activities of the charity derived from continuing operations during the above two financial periods.

Balance sheet 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		3,054,588		2,551,106
Investments	10		14,493,065		<u>13,487,291</u>
			17,547,653		16,038,397
Current assets					
Debtors	12	2,869		3,395	
Cash at bank and in hand		435,628		<u>45,770</u>	
		438,497		49,165	
Liabilities					
Creditors: amounts falling due within one year	13	(101,709)		<u>(36,567)</u>	
Net current assets			336,788		<u>12,598</u>
Total net assets			17,884,441		<u>16,050,995</u>
The funds of the charity					
Restricted funds	14		100		100
Unrestricted funds					
. Tangible fixed assets fund	15	3,054,588		2,551,106	
. Designated funds	16	8,277,632		8,280,557	
. General funds		6,552,121		<u>5,219,232</u>	
			17,884,341		<u>16,050,895</u>
			17,884,441		<u>16,050,995</u>

Approved by the trustees and signed on their behalf by:

Margaret Healy

Trustee

Approved on: 22 November 2021

Statement of cash flows Year to 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(4,573)	(194,730)
Cash flows from investing activities:			
Investment income and interest received (excluding accumulation unit income)		13,629	295,082
Purchase of tangible fixed assets		(475,676)	(117,995)
Proceeds from the disposal of listed investments		935,148	11,398,818
Purchase of listed investments (excluding accumulation unit income)		(157,640)	(11,972,711)
Net cash provided by (used) in investing activities		315,461	(396,806)
Change in cash and cash equivalents in the period		310,888	(591,536)
Cash and cash equivalents at 1 July 2020		146,393	737,929
Cash and cash equivalents at 30 June 2021	B	457,281	146,393

Notes to the statement of cash flows for the year ended 30 June 2021.

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	1,833,446	683,649
Adjustments for:		
Depreciation charge	38,143	53,385
Gains on investments	(1,496,853)	(648,151)
Investment income and interest receivable	(379,028)	(295,082)
Decrease in debtors	526	4,600
(Decrease) increase in creditors	(807)	6,869
Net cash used in operating activities	(4,573)	(194,730)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	435,628	45,770
Cash held by investment managers	21,653	100,623
Total cash and cash equivalents	457,281	146,393

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 30 June 2021

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

Basis of preparation

These accounts have been prepared for the year to 30 June 2021 with comparative information provided for the year to 30 June 2020.

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 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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic lives attributed to tangible fixed assets and used to determine the annual depreciation charge;
- ◆ the assumptions applied in determining the size of the retirement reserve, created in order to provide for the continuing care of the members of the Congregation; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

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 at least one year from the date of approval of these accounts.

Assessment of going concern (continued)

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 June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

Income comprises donations, legacies, investment income, interest receivable and miscellaneous income. In both periods covered by these accounts there was also a transfer of assets and liabilities from the charity's predecessor charity – The Sisters of St Joseph of Peace Charity.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

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.

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 to the charity 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, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income recognition (continued)

Dividends arising on income units are recognised once the dividend has been declared and notification has been received of the dividend due. Income arising on accumulation units is reinvested directly by the investment managers and added to the capital value of the funds rather than paid as a distribution. To reflect the substance of this transaction, the amounts “accumulated” are recognised as income in these accounts at the date on which the charity becomes entitled to the funds with a corresponding amount reflected as an addition to listed investments.

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 is measured at fair value and accounted for on an accruals basis.

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. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities and includes:

- ◆ Expenditure on the support of members of the Congregation and their ministry. Such expenditure enables the members to carry out the work of the charity in the areas of the advancement of the Roman Catholic faith, the relief of poverty and supporting the other charitable activities of members of the Congregation.
- ◆ Grants and donations to support the Congregation’s own work overseas and to support other charitable organisations with objectives consistent with those of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

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 financial procedures, provision of office services and equipment.

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 (continued)

All expenditure on support and governance is allocated to the charitable activities of care of members of the Congregation and enabling their ministry as any costs in relation to provision of donations and grants is considered to be minimal.

Tangible fixed assets

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised.

◆ Freehold land and buildings

Freehold land and buildings purchased by the charity's predecessor charity on or prior to 1 July 1997 and transferred to the CIO are included in the accounts at a valuation determined by the trustees as at 1 July 1997 with professional assistance, based on replacement cost for existing use. As permitted by FRS 102, with effect from 1 July 2014 the value assigned to this property is now deemed its cost. Land and buildings purchased by the predecessor charity or CIO on or after 1 April 2008 are shown on the balance sheet at cost. Freehold land and buildings comprise:

◆ Freehold land and buildings (continued)

- a. Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation. Such land and buildings are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value.
- b. Specialised buildings defined as those comprising the Congregation's large residential convents and its care home. Depreciation calculated using a straight line basis is provided at 2% per annum in order to write the buildings off over their estimated useful economic life.

◆ Furniture and equipment

Expenditure on the purchase and replacement of furniture and domestic equipment is capitalised and depreciated over a four year period on a straight line basis. Expenditure on office equipment is capitalised and depreciated over a four year period on a straight line basis.

◆ Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period, on a straight line basis, in order to write off the cost of each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at 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.

Investments (continued)

As noted above 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) on 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 year. Unrealised gains and losses are calculated as the difference between the fair value at the year 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 year 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. Deposits for more than three months but less than one year are 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 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.

Funds structure

The charity's funds include unrestricted income funds which are available for application towards the charity's objectives. Within unrestricted funds the trustees have designated certain amounts for specific purposes and have identified those non-liquid funds represented by tangible fixed assets.

The charity's funds include restricted funds also which comprise monies raised for, or their use restricted to, a specific purpose or monies subject to donor imposed restrictions in use.

Details of these designated and restricted funds are given in the notes to the accounts.

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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Pensions

The charity offers its employees membership of a defined contribution pension scheme administered by the National Employment Savings Trust (NEST). Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme. The assets of the scheme are held by an independent corporate trustee, whose activities are governed by the National Employment Savings Trust Order 2010, made by the Secretary of State in exercise of powers confirmed under the Pensions Act 2008.

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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1 Income from: Donations and legacies

	Total funds	
	2021 £	2020 £
Pensions of individual religious received under Gift Aid or Deed of Covenant	473,963	488,541
Contributions from the Generalate of the Congregation	300,916	105,037
Other donations and gifts	590	625
Legacies	—	33,849
	775,469	628,052

Contributions from the Generalate of the Congregation over the above two years have been applied towards the cost of refurbishing the charity's property at Carlton Hill.

2 Income from: Investments and interest receivable

	Total funds	
	2021 £	2020 £
Income from listed investments (including accumulation units)	378,993	294,324
Interest on cash held by investment manager	35	758
	379,028	295,082

3 Expenditure on: Support of members of the Congregation and their ministry

	Total funds	
	2021 £	2020 £
Premises	150,374	143,989
Staff costs (excluding administration and support staff)	37,137	43,105
Sisters' living and personal expenses	378,164	450,602
Education, training and spiritual renewal	19,808	22,289
Administration and support costs (including staff costs of £80,515 (2020: £57,874))	103,290	98,417
Governance costs (note 5)	11,710	11,738
	700,483	770,140

4 Expenditure on: Charitable grants and donations

	Total funds	
	2021 £	2020 £
Grants in support of the missionary and other work of the Congregation of the Sisters of St Joseph of Peace:		
. Congregation stipend	128,730	118,526
. Overseas missions of the Congregation		
.. El Salvador	5,000	—
.. Haiti	—	250
CAFOD	1,580	
Faith in Families	—	10,100
The Catholic Trust England and Wales	—	5,000
Jesuit Refugee Service UK	—	1,200
Pax Christi	1,480	—
Donations of £1,000 or less to institutions	7,429	5,494
	144,219	140,570

The charity made no donations to individuals (2020: none).

5 Governance costs

Included within expenditure on supporting members of the Congregation and their ministry are governance costs as detailed below:

	Total funds	
	2021 £	2020 £
Legal and professional fees	11,710	11,738

6 Net income for the period before net investment gains

This is stated after charging (crediting):

	2021 £	2020 £
Staff costs (note 7)	117,652	100,979
Auditor's remuneration (including VAT)		
. Statutory audit fee		
.. Current period	10,000	8,850
.. Prior period	1,710	2,888
Depreciation	38,143	53,385
Operating lease charges	12,900	12,900
Foreign exchange losses (gains)	2,322	(686)

7 Staff costs, key management and trustees' remuneration

Staff costs during the period were as follows:

	2021 £	2020 £
Wages and salaries	108,486	96,396
Social security costs	7,592	3,261
Pension contributions	1,574	1,322
	117,652	100,979

The average number of employees (excluding agency staff), analysed by function, was:

	2021 £	2020 £
Care of members of the Congregation	4.00	4.14
Administration and support	2.00	2.07
	6.00	6.21

No employee earned £60,000 per annum or more (including taxable benefits) during the period (2020: none).

Key management

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All trustees are members of the Congregation and whilst their living and personal expenses are borne by the charity they receive no remuneration or reimbursement of expenses in connection with their duties as trustees or work as key management (2020: none).

8 Taxation

The Sisters of St Joseph of Peace CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income on gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings				
	Non-specialised £	Specialised £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 July 2020	1,515,029	1,072,293	128,239	147,594	2,863,155
Additions	516,047	9,850	15,728	—	541,625
At 30 June 2021	<u>2,031,076</u>	<u>1,082,143</u>	<u>143,967</u>	<u>147,594</u>	3,404,780
Depreciation					
At 1 July 2020	—	58,975	124,352	128,722	312,049
Charge for the year	—	22,508	7,819	7,816	38,143
At 30 June 2021	<u>—</u>	<u>81,483</u>	<u>132,171</u>	<u>136,538</u>	350,192
Net book values					
At 30 June 2021	<u>2,031,076</u>	<u>1,000,660</u>	<u>11,796</u>	<u>11,056</u>	3,054,588
At 30 June 2020	<u>1,515,029</u>	<u>1,013,318</u>	<u>3,887</u>	<u>18,872</u>	2,551,106

It is likely that the open market values of certain of the charity's land and buildings are materially greater than their book values. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts.

Capital commitments

At 30 June 2021, the charity had capital commitments in respect to amounts contracted but not provided for regarding additions to non-specialised freehold buildings amounting to £184,000 (2020: nil).

10 Listed investments

	2021 £	2020 £
Listed investments		
Market value at 1 July 2020	13,386,668	12,164,624
Additions at cost	523,039	11,972,711
Disposals at book value (see below)	(905,769)	(12,032,282)
Net unrealised gains	1,467,474	1,281,615
Market value at 30 June 2021	14,471,412	13,386,668
Cash held by investment managers	21,653	100,623
	14,493,065	13,487,291
Cost of listed investments at 30 June 2021	11,667,962	11,986,839

11 Listed investments

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

	2021 £	2020 £
Proceeds	935,148	11,398,818
(Gains) losses	(29,379)	633,464
Disposals at book value	905,769	12,032,282

Listed investments held at 30 June 2021 comprised the following:

	2021 £	2020 £
Common Investment Funds and Charity Authorised Investment Funds:		
. Institutional Sterling Liquidity Fund (accumulation units)	—	150,616
. Sarasin Climate Active Endowments Fund (accumulation units)	11,163,024	10,269,143
. Alpha Common Investment Fund for Income and Reserves (accumulation units)	1,456,698	1,458,583
	12,619,722	11,878,342
Unit trusts:		
. FP WHEB Sustainability Fund	1,851,690	1,508,326
	14,471,412	13,386,668

All investments were dealt in on a recognised stock exchange.

12 Debtors

	2021 £	2020 £
Other debtors	2,869	3,395

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	22,044	23,327
Additions to tangible fixed assets	65,948	—
Accruals	13,717	13,240
	101,709	36,567

14 Restricted funds

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

	Novitiate fund £	Total £
At 1 July 2020 and 31 June 2021	100	100

The novitiate fund comprises monies donated by the international Congregation towards the care and education of novices while they live within communities in the United Kingdom.

15 Tangible fixed assets fund

	2021 £	2020 £
At 1 July 2020	2,551,106	2,486,496
Net movement in period	503,482	64,610
At 30 June 2021	3,054,588	2,551,106

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

16 Designated funds

The trustees have designated funds from the unrestricted funds for specific purposes as follows:

	At 1 July 2020 £	Utilised £	At 30 June 2021 £
Retirement fund	8,162,000	—	8,162,000
Property maintenance fund	118,557	(2,925)	115,632
	8,280,557	(2,925)	8,277,632

The retirement fund comprises monies set aside to provide for the care and support of members of Congregation in the United Kingdom as they grow older. The value of this fund has been calculated using actuarial principles.

The property maintenance fund has been set aside to meet the costs of planned maintenance to the charity's properties over the course of the next few years.

17 Analysis of net assets by fund

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2021 are represented by:					
Tangible fixed assets	—	—	3,054,588	—	3,054,588
Investments	6,215,433	8,277,632	—	—	14,493,065
Net current assets	336,688	—	—	100	336,788
	6,552,121	8,277,632	3,054,588	100	17,884,441
	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total £
Balances at 30 June 2020 are represented by:					
Tangible fixed assets	—	—	2,551,106	—	2,551,106
Investments	5,206,734	8,280,557	—	—	13,487,291
Net current assets	12,498	—	—	100	12,598
	5,219,232	8,280,557	2,551,106	100	16,050,995

The total unrealised gains as at 30 June 2021 constitute movements on revaluations and are as follows:

	2021 £	2020 £
Unrealised gains included above:		
On listed investments	2,803,450	1,399,829
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July 2020	1,399,829	838,266
Net gains arising on revaluation in the period	1,467,474	1,281,615
On disposals on investments	(63,853)	(720,052)
Total unrealised gains at 30 June 2021	2,803,450	1,399,829

18 Ultimate control

The charity, which is constituted as a CIO, was controlled throughout the period by the Congregation of the Sisters of St Joseph of Peace due to the Congregational Leader, by virtue of her office, being ex-officio the sole member of the CIO.

19 Liability of the member to contribute to the assets of the CIO if it is wound up

If the charity 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.

20 Related party transactions (including transactions with trustees)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the period, the total amount donated by the trustees to the charity was £54,367 (2020: £52,869).

During the year, contributions amounting to £128,730 (2020: £118,526) were made to the Generalate of the Congregation. Sister Susan Francois, who is a trustee of the charity is also a member of the Congregation Leadership Team.

There were no other related party transactions requiring disclosure (2020: none).

21 Lease commitments

At 30 June 2021, the charity had total future commitments under non-cancellable operating leases in respect to land and buildings as follows:

	2021 £	2020 £
Amounts due within one year	12,900	12,900
Amounts due between two and five years inclusive	28,698	41,598
	41,598	54,498