

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

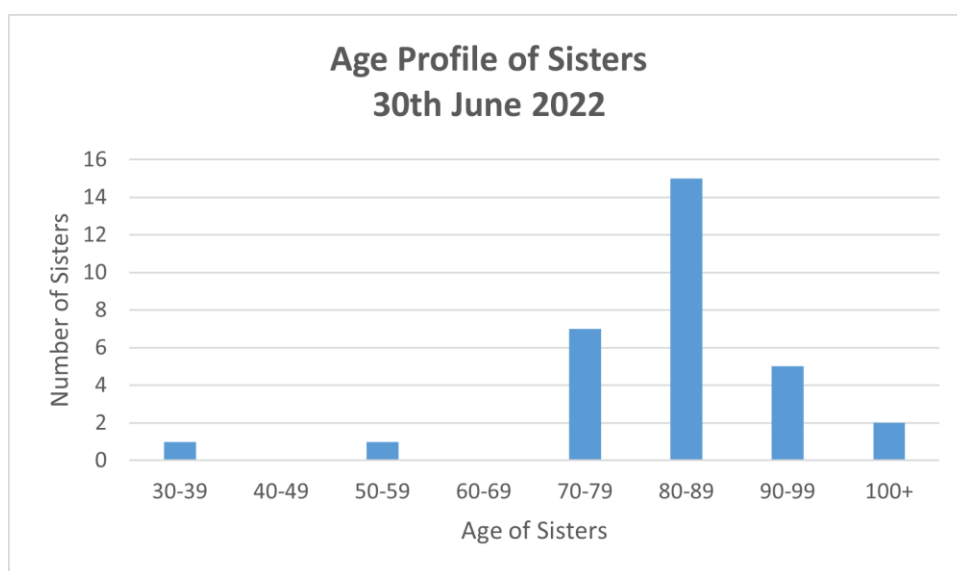
Objectives and activities (continued)

- ◆ 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