

# The Society of Catholic Medical Missionaries - Central Fund

Annual Report and Financial Statements  
For the year ended 31 December 2023

## **The Society of Catholic Medical Missionaries - Central Fund**

### **Annual Report and Financial Statements For the period ended 31 December 2023**

Charity Registration Number: 1072554

The Trustees submit their annual report and audited accounts for the year ended 31 December 2023. In preparing this report, the Trustees have complied with Charities Act 2011, the Accounting and Reporting by Charities, the Statement of Recommended Practice SORP 2019, and the Constitution and principles of the Society of Catholic Medical Missionaries.

#### **ADMINISTRATION**

The Society of Catholic Medical Missionaries-Central Fund (SCMM), also known as Medical Mission Sisters (MMS) is registered with the Charity Commission for England and Wales under number 1072554.

The Trustees are:

Agnes Lanfermann, Society Coordinator, Chair (appointed 13 November 2022)

Rowena Miranda, member of the General Assembly, Secretary (appointed 13 November 2022)

Rose Cherian Vachaparampil, General Treasurer (appointed 11 November 2023)

Principle Office: 41 Chatsworth Gardens  
Acton, London, W3 9LP  
England, United Kingdom

Telephone: 020 8992 6444 Fax: 020 8896 2397

e-mail [Generalate@medicalmissionsisters.org.uk](mailto:Generalate@medicalmissionsisters.org.uk)

Auditors: Moore Kingston Smith LLP  
The Shipping Building  
The Old Vinyl Factory  
Blyth Road Hayes  
UB3 1HA

Solicitors: Stone King LLP  
Boundary House, 91 Charterhouse St, Barbican,  
London EC1M 6HR

Bankers: The Cooperative Bank  
14 New Broadway  
Ealing  
London W5 2XL

## **OBJECTIVES AND ACTIVITIES**

The Trustees have had regard to the Charity Commission's guidance on Public Benefit (Charities and Public Benefit section 4) in planning and carrying out the activities of the charity. The object of the charity as described in the Trust Deed is: "for such charitable purposes which advance the religious, medical and other charitable work for the time being carried out by or under the direction of the Central Administration of the order".

Its purpose is the support of the worldwide charitable work of the Society as a religious order. The Charity delivers its charitable objectives by coordinating, monitoring, facilitating, and supporting the Society's worldwide mission, promoting integral healing and welfare of people and the planet, as well as supporting the wellbeing of its members.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Society of Catholic Medical Missionaries SCMM, (also known as Medical Mission Sisters) was founded in 1925 by Dr Anna Dengel in Washington DC, United States of America. It is an international, apostolic, religious order in the Roman Catholic Church. It is governed by its own Constitution and is divided into 13 distinct Units in 14 countries in Africa, Asia, East Asia, Europe, South and North America. As of December 2023, the Society has a total membership of 422 professed sisters from 14 different countries and 14 candidates.

All administrative Units of the Society located outside the UK as well as their charitable projects are registered in the respective country and comply with the country's legislation and regulations. This Trustees' Report and accounts are of the charitable trust of the order in England, where the Central Administration (Generalate) is located.

The Central Administration is based in London and has the responsibility of coordinating, facilitating and directing worldwide charitable activities. Its charitable operations have been registered as Charitable Trust of the Society of Catholic Medical Missionaries - Central Fund registration number 1072554. The Trust Deed dated 1 November 1990 governs the trust.

In October and November 2023, the General Assembly (GA) of the order along with elected representatives from all administrative Units, met to propose future actions of the Society in a changing world and to evaluate the sustainability of the Units. The members of the GA, residing in London, are to ensure that life and mission in the worldwide order is coordinated and further developed in line with the priorities of the Society.

## **ACHIEVEMENTS AND PERFORMANCE**

The GA members during their mission visits monitor and ensure that the Society's works of promoting health and wellbeing, respond to the changing needs in different countries. Conscious of the Sustainable Development Goals, Medical Mission Sisters across the world participate in the process of empowering vulnerable people by promoting adequate access to health care, nutrition, clean water and sanitation. Giving special attention to disadvantaged women and children, the Sisters offer various healing modalities and skills training and join hands with other local NGOs in trying to prevent exploitation and other forms of violence against women and children, including child labour and human trafficking. Medical Mission Sisters serve various communities of indigenous peoples helping them to preserve their identity, claim their rights and protect their environment. Aware of the growing threat to many life forms on earth, the sisters promote sustainable use of earth's resources, minimizing waste or use of harmful materials, and encourage ecological ways of living among the people they serve.

In the interest of advancing its religious, medical and other charitable work, the Central Administration/General Assembly during their visit to different countries has ensured:

- Ongoing evaluation of local involvements to ensure an effective response to emerging needs in accordance with the Society's policies and procedures, while being mindful of locally available resources
- Linking local activities with the UN agenda for sustainable development and collaborating with likeminded organizations at local, regional and international level
- Ensuring the sustainability of mission projects by **prioritizing goals and activities**, sharing of personnel, skills and financial resources and fundraising for mission as well as ongoing assessment
- **Promoting inter-cultural exposures and mission assignments as far as possible**
- Supporting appropriate care of the members of all ages, including care of the elderly as well as the formation/integration and education of new members
- Updating Public Relations, safe information sharing and electronic communication
- Exercising due diligence in handling and safeguarding the Society's financial assets in support of worldwide mission and care of members

Thus, the members of the GA-interact with the administrative Units to ensure that each unit's mission and charitable work remains relevant, that the needs of the members at all stages of life are adequately provided for and that available resources for mission are equitably shared.

## **OPERATIONAL AND FINANCIAL**

Following the decisions of the GA, one of the charity trustees, the General Treasurer retired on 11 November 2023 and was replaced by a newly appointed treasurer. Before the beginning of her term, the incoming trustee was given a detailed induction to the role of a charity trustee and all significant charity policies and operations. Special attention was given to the guidance of the Charity Commission as well as legal and financial requirements issued by other regulatory bodies, e.g. the ICO, Fundraising Regulator. She attended online webinars related to the responsibilities of trustees.

The Trustees are assisted by committees, such as Investment Committee and Finance Committees, which work in accordance with their defined roles and responsibilities. The Investment committee meets at least twice a year and makes consultations as needed to review and ensure proper planning. The Finance committees review and analyse the financial reports from all the Units and prepare an annual overview of the financial position of the total Society and make recommendations to the GA in order to ensure sustainability of life in mission in accordance with the objectives of the Society. In addition, Co-missions, each with its Terms of Reference, provide support and recommendations in areas such as Mission, Communications, Fundraising and Public Relations, Integration/Formation and Spirituality.

The charity used its own funds to provide financial support of victims of Malawi flood and JRS, besides monthly standing order donations to organisations.

The charity's relaunched website and secure internal email service Office 365 facilitated better worldwide communication for all Society members worldwide.

## **RESERVES POLICY**

The trustees reviewed the Charity's need for reserves in line with the guidelines issued by the Charity Commissioner. The trustees are of the opinion that reserves should provide sufficient flexibility to cover temporary shortfalls in income to cope with and to respond to unforeseen emergencies and will cover the cost of maintaining the current properties at an acceptable level.

Trustees regularly review the Reserves' policy. At present the Charity has adequate reserve to meet its charitable objectives.

## **RISK MANAGEMENT**

The Trustees assessed in a joint session with the employees, the major risks to which the charity is exposed relating to organisational risks, personnel, health and safety, fire, financial risks, property and reputation. Following the Risk Assessment meeting on 9 August 2023, the Risk Register was updated.

It is ensured that all the procedures to mitigate organisational risks are followed. Immigration regulations were strictly followed. Health and safety measures are taken as needed. Internal controls are in place regarding financial transactions. In safeguarding the financial sustainability of the trust, the Trustees regularly receive, and review reports of Finance and Investment Committee. They are satisfied that the committee members carry out their duties responsibly in accordance with their terms of reference. In the interest of fraud prevention, the trustees pay special attention to the existence of a robust system of internal control and the compliance with respective policies and procedures. All investments are made according to ethical guidelines developed by the charity.

Where appropriate, risks of the charity are being covered by insurance. Local efforts of using environment and climate friendly products and alternative energy sources, i.e., solar, are being encouraged and supported in projects that receive funding.

The charity's Data Protection Policy was reviewed and members as well as employees received regular alerts about emerging risks and ways to ensure the safe and responsible processing of personal data. MMS in other countries operating projects are receiving guidance in this field.

With its own Society Safeguarding Policies and Procedures in place, the charity closely collaborates with the Catholic Safeguarding Standards Agency and is a member of the Religious Safeguarding Service, accessing training opportunities for members and making use of DBS checks as needed. MMS in the worldwide Society receive regular updates about the vital importance of protecting the wellbeing of children and vulnerable adults in their care, and units as well as projects developed their local policies giving due regard to the Society's policies as well as their local regulatory context.

## **FUNDRAISING**

The Society's Ethical Fundraising Policy is adhered to and ensures due regard for the Code of Fundraising Practice. The Society is registered with the Fundraising Regulator. The charity's support for the worldwide mission continues to be primarily funded through donations directly received for Units' charitable projects in different countries. Trustees have long established collaboration links with the independent fundraising bodies abroad, which regularly supports different Units with designated donations. The charity's Fundraising Department in England and Wales continues to be active and successful in helping different units to develop integrated funding requests in support of their mission development. The Fundraiser provides free services to different projects abroad, which help members worldwide to develop skills in writing grant applications, accountability reports and interactions with donors. This ongoing cooperation between the charity's fundraising department and projects abroad resulted in successful funding for different projects.

### **Networking and Linking Mission Responses with Activities of Like-minded Organizations**

The charity continues to financially support the active participation and contribution of members to the UN agenda, especially the SDGs, and of WHO. One GA member links with WHO and actively participates in the network of faith-based organizations engaged with the WHO's agenda. In the interest of staying up-to-date with current theological discussions about cross-cultural mission, issues like mission with migrants and refugees, members of the Central Administration participated in face-to face as well as in online international workshops organized by SEDOS (Service of Documentation and Studies on Global Mission) and UISG (Union of International Superiors General) in Rome. The leadership also facilitated attendance/participation of members

from different countries in sessions dedicated to efforts for the preservation of life on the planet, the combat of the climate crisis.

### **Future events**

The trustees plan to simplify the group structure and merge with another canonically linked charity of the congregation registered in England and Wales, which will involve moving all of the assets and liabilities of The Society of Catholic Medical Missionaries - Central Fund to a new established Society of Catholic Medical Missionaries CIO. They are planning to transfer all assets and liabilities during 2025. The process of merge is ongoing.

### **TRUSTEE EDUCATION**

In the interest of the responsible management of our financial assets, the safe processing of sensitive personal data and electronic data protection, Trustees as well as members of staff continued to attend virtual briefings of Moore Kingston Smith and IBB Solicitors, Stone King LLC Solicitors, the NCSC (National Centre for Cyber Security) and Charity Digital; personnel of the finance department and the trustees keep abreast with any development regarding the Charities SORP, Charity Commission Guidance on good governance, fraud prevention and electronic data protection thus ensuring that the charity's Policies and Procedures remain up-to-date.

One trustee regularly participates in The Church Investment Group meetings, with particular focus on possibilities for ethical investment and joint engagement with corporations regarding the prevention of modern slavery, damage to the earth's climate and environment and the harmful effect of forever chemicals for land, oceans and people's health. Having supported an engagement with 42 corporations to phase out the use of the toxic, forever chemical PFAS (*per- and poly-fluorinated alkyl substances*) in food packaging.

Following the example of previous trustees, the new members of the board continue to attend briefings and updating regarding important aspects of Trustees' duties, changing immigration laws, good fundraising practice, etc. The General Treasurer and Finance Officer attend online seminars and briefings concerning HR, questions on taxation, charity property management and fraud prevention.

#### **Policies Adopted to Further the Objectives of the Charity.**

The SCMM-Central Fund continues to be used to support the development of mission and to further the ability of the members to carry out these charitable activities. The Society has continued to pursue a policy of safe cash-based investments according to the approved ethical investment guidelines. The ethical investment policies of the Society are reviewed and updated regularly by the trustees.

#### **Review of the Transactions and Financial Position of the Charity**

A summary of the year's results can be found on page 12 of the present report.

The Charity's balance sheet shows net assets of £1,705,628. Of this £600,000 has been set aside for the Supplementary Fund, £500,000 were designated for Long Term Sisters' Development Fund to support formation of members and evolving needs of aging members worldwide. £235,244 was set aside for the Education Fund, which covers scholarship expenses of Sisters from different units. General reserves without fixed assets and other designated funds amount to £75,297.

Restricted reserves of £97,617 are held to spend on specific projects as per the terms of the funding agreements.

## **Income**

The total amount of income was £686,654. The main income was received as donations from the canonically connected charity registered in the USA. Due to increase rates of returns, charity's investments brought a return of £21,968.

Vrienden, charitable foundation of Dutch Medical Mission Sisters, continued its support of Sisters projects in different Units via the SCMM Central Fund. Our charity supported the applications and forwarded Vrienden funds to the projects in the following projects: 300,000 Euro for Kulmasa clinic in Ghana, £86,895 for Mandar Hospital in India, £11,222 for Ayushya project in South India. £7,778 was raised by the charity for Sisters working with children's musical group from Venezuela. All donations were forwarded to the projects without any delays and all bank fees in connection with these transfers were covered by the charity.

Charity's Education Fund provided support for scholarship fees of 27,106 for 7 young Sisters working in different projects abroad. Mission Expenses were £362,349 support expenses £249,098.

PCLW meeting (Post Chapter Leadership Workshop) – meeting of the Sisters in leadership positions from all Units of congregation worldwide, expenses happen every 6 years only.

## **Key management remuneration**

Key management, who are the charity's trustees, give their time freely and no remuneration was paid to Trustees in the year (2021: £Nil).

## **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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.

The General Assembly, during its annual meeting, reviews the audited report of the Charity as well as the reports of the GA Finance Committee and recommendations of the Society Finance Team, tasked with annually assessing the financial status of the total Society including its units.

## **Audit information**

So far as each of the Trustees is aware at the time the trustees' report is approved:

- a) There is no relevant information of which the auditors are unaware; and

- b) They have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees

Rose Chenian General Treasurer  
Date: 31 Oct '24

# Independent Auditors' Report to the Members of The Society of Catholic Medical Missionaries - Central Fund

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## **Opinion**

We have audited the financial statements of The Society of Catholic Medical Missionaries Central Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable laws and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to 'Note 1: Basis of Preparation' of the financial statements which explains that the trustees intend to transfer all assets and liabilities of the charity to a new CIO and therefore do not consider it to be appropriate to adopt the going concern basis of accounting when preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than that of a going concern, as described in 'note 1: Basis of Preparation'. Our opinion is not modified in respect of this matter.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## Independent Auditors' Report to the Members of The Society of Catholic Medical Missionaries - Central Fund

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report

- the information given in the Annual Report is inconsistent in any material respects with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditors' Report to the Members of The Society of Catholic Medical Missionaries - Central Fund

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP 2019 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

## Independent Auditors' Report to the Members of The Society of Catholic Medical Missionaries - Central Fund

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- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Luke Holt**  
**Moore Kingston Smith LLP**  
Statutory Auditor

Date: *01/11/2024*  
The Shipping Building  
The Old Vinyl Factory  
Blyth Road  
Hayes, London  
UB3 1HA

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Society of Catholic Medical Missionaries Central Fund  
Statement of Financial Activities  
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Year ended 31 December 2023 £	18 month period ended 30 December 2022 £
<b>Income from:</b>					
Donations		54,244	233,382	287,626	313,464
Charitable activities					
Stipends		12,600	-	12,600	25,200
Transfers from Units	2(a)	346,221	-	346,221	308,015
Investments	2(b)	40,207	-	40,207	62,322
<b>Total income</b>		<b>453,272</b>	<b>233,382</b>	<b>686,654</b>	<b>709,001</b>
<b>Expenditure on:</b>					
Charitable activities					
Donations/Mission Expenses	3	378,030	233,417	611,447	1,087,322
Depreciation		16,695	-	16,695	21,934
<b>Total expenditure</b>		<b>394,725</b>	<b>233,417</b>	<b>628,142</b>	<b>1,109,256</b>
		58,547	(35)	58,512	(400,255)
<b>Net gains/(losses) on investments</b>	7	<b>21,968</b>	<b>-</b>	<b>21,968</b>	<b>(155,692)</b>
<b>Net income/(expenditure)</b>		<b>80,515</b>	<b>(35)</b>	<b>80,480</b>	<b>(555,947)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>80,515</b>	<b>(35)</b>	<b>80,480</b>	<b>(555,947)</b>
Fund Balance brought forward At 1 January 2023		1,527,496	97,652	1,625,148	2,181,095
<b>Fund balances carried forward At 31 December 2023</b>	11	<b>1,608,011</b>	<b>97,617</b>	<b>1,705,628</b>	<b>1,625,148</b>


There were no recognised gains or losses during the year other than the movements shown above.  
As this will be wound up within 12 months of the year end. Activities are not continuing.

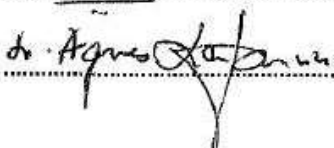
The accompanying notes form an integral part of these accounts.

The Society of Catholic Medical Missionaries Central Fund  
 Balance Sheet  
 As at 31 December 2023

	Note	December 2023 £	December 2023 £	December 2022 £	December 2022 £
<b>Fixed Assets</b>					
Tangible Assets	6		56,662		69,508
Investments	7		1,394,157		1,359,521
			<u>1,450,819</u>		<u>1,429,029</u>
<b>Current Assets</b>					
Current asset investments		1,479		-	
Debtors and prepayments	8	48,034		46,095	
Cash at bank	9	226,696		166,805	
Cash in hand		4,858		5,600	
			<u>281,067</u>	<u>218,500</u>	
<b>Current Liabilities</b>	10	<u>(26,258)</u>		<u>(22,381)</u>	
<b>Net Current Assets</b>			<u>254,809</u>		<u>196,119</u>
<b>Total Net Assets</b>			<u>1,705,628</u>		<u>1,625,148</u>
<b>Unrestricted Funds</b>					
- General Funds	11	75,297		-	
- Designated Funds	11	1,532,714		1,527,496	
			1,608,011	<u>1,527,496</u>	1,527,496
<b>Restricted Funds</b>	11		<u>97,617</u>		<u>97,652</u>
			<u>1,705,628</u>		<u>1,625,148</u>

Approved by the Trustees and authorised for issue on

  
 ..... General Treasurer

  
 ..... Society co-ordinator

The Society of Catholic Medical Missionaries Central Fund  
Cashflow Statement  
As at 31 December 2023

	Notes	Year ended		18 month period ended	
		31 December 2023	31 December 2023	30 December 2022	30 December 2022
		£	£	£	£
<b>Cash flows from operating activities</b>					(344,874)
Cash generated from operations	17		36,938		
<b>Net cash inflow from operating activities</b>			<u>36,938</u>		
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,849)		(7,968)	
Interest received		40,207		62,322	
Invested in current asset investments		(1,479)		-	
Proceeds from disposal of investment		<u>(12,668)</u>		<u>18,996</u>	
<b>Net cash used in investing activities</b>			<u>22,211</u>		<u>73,350</u>
<b>Net increase in cash and cash equivalents</b>			59,149		(271,524)
Cash and cash equivalents at beginning of year			172,405		443,929
<b>Cash and cash equivalents at end of year</b>			<u><b>231,554</b></u>		<u><b>172,405</b></u>
<b>Cash and cash equivalents at end of year are made up of:</b>					
			<b>Year ended</b>		<b>18 month</b>
			<b>31 December</b>		<b>period ended</b>
			<b>2023</b>		<b>30 December</b>
					<b>2022</b>
Cash at bank			226,696		166,805
Cash in hand			<u>4,858</u>		<u>5,600</u>
			<u>231,554</u>		<u>172,405</u>

# The Society of Catholic Medical Missionaries Central Fund

## Notes to the Financial Statements

### For the year ended 31 December 2023

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The attached accounts are the United Kingdom Sterling Accounts for the year ended 31 December 2023 for the General Assembly, they do not incorporate other world-wide accounts of the Society.

#### 1 Accounting Policies

##### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The registered charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP 2019) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The trustees plans to simplify the group structure which will involve moving all of the assets and liabilities of The Society of Catholic Medical Missionaries - Central Fund to a new CIO. The process of transferring assets is underway and expected to complete during 2024 resulting in the closure of the charity.

In view of this, the trustees considers it appropriate to prepare the financial statements on a basis other than of a going concern. The adoption of a basis of preparation other than going concern has not had an impact on the recognition and measurement of income, expenditure, assets or liabilities. No provisions have been recognised in these financial statements as a result of the changing the basis of preparation from going concern.

##### **Accounting period**

The financial statements cover a 12 month period from 1 January 2023 to 31 December 2023. The comparative period is from 1 July 2021 to 31 December 2022. The change in year end in the prior period was to align with the Generalate's charity as they are soon to merge into a new legal structure, being Society of Catholic Medical Missionaries CIO.

##### **Income and Expenditure**

All items of income and expenditure are accounted for using the accruals basis. Transfers from Units are effectively donations, which are recorded in the period in which they are received, or in which entitlement is given. Income from investments includes the related tax credit.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional compliance and statutory requirements.

##### **Allocation of costs between direct charitable expenditure and other expenditure**

Costs are allocated to direct charitable expenditure where they relate to the pursuit of the charity's objectives. Non-specific administrative costs are allocated to other expenditure.

##### **Taxation**

The society is a registered charity, and as no trading activity is carried out, is exempt from income and corporation taxes.

##### **Fixed Assets and Depreciation**

Depreciation is provided on fixed assets at rates which will write off the cost of the assets over their useful effective lives.

The rates used are:

Freehold buildings	- 2.5% straight line
Furniture and equipment	- 25% straight line

Tangible fixed assets costing more than £250 are capitalised and included at cost.

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

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**1 Accounting Policies (continued)**

**Investments**

Realised and unrealised gains and losses are added to or deducted from the appropriate fund in the Balance Sheet.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with bank, and other short-term liquid investments with original maturities of three months or less.

**Financial instruments**

Financial instruments are recognised in the charity's balance sheet then the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, using the effective interest rate method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**Unrestricted Funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated Funds**

These are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects as shown in note 12.

**Restricted Funds**

These are funds received with donor imposed restrictions. Further detail is provided in note 12.

**Judgements and key sources of estimation purposes**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the fixed assets and note 1 for the useful economic lives for each class of asset.

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

2 (a) Transfers From Sectors

	Year ended 31 December 2023 £	18 month period ended 30 December 2022 £
Surplus funds are transferred to the General Assembly from :		
Medical Mission Sisters UK	-	50,000
Sector America	335,224	241,469
Sector Indonesia	-	7,746
Sector Ethiopia	8,547	8,800
Other	2,450	
	<u>346,221</u>	<u>308,015</u>

	Year ended 31 December 2023 £	18 month period ended 30 December 2022 £
<b>(b) Investment Income</b>		
Income arising from cash deposits	3,782	1,148
Dividend Income	36,425	61,174
Unrealised gains	-	-
	<u>40,207</u>	<u>62,322</u>

	Year ended 31 December 2023 £	18 month period ended 30 December 2022 £
<b>3 (a) Donations/Mission Expenses</b>		
<b>Direct Costs</b>		
Donations / Mission Expenses	362,349	593,215
<b>Support Costs</b>		
Laptop donation to sisters	-	8,505
House operating costs	67,315	129,831
Meetings and travel	7,883	19,517
Archives and Library	50,833	129,344
Postage	45	1,418
Telephone	8,924	11,278
Office supplies	1,868	3,785
Bank charges	177	301
Office staff salaries	87,505	120,405
Office Equipment Maintenance	7,034	11,119
Sundry expenses	3,171	935
Foreign exchange (gain)/loss	7	2,570
Governance costs (see below)	14,336	55,099
	<u>249,098</u>	<u>494,107</u>
	<u>611,447</u>	<u>1,087,322</u>

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

	<b>Year ended 31 December 2023</b>	<b>18 month period ended 30 December 2022</b>
	<b>£</b>	<b>£</b>
<b>(b) Governance Costs</b>		
Auditor's remuneration	11,670	9,840
Legal and professional	2,666	45,259
	<u>14,336</u>	<u>55,099</u>
	<b>Year ended 31 December 2023</b>	<b>18 month period ended 30 December 2022</b>
	<b>£</b>	<b>£</b>
<b>4 Staff Costs</b>		
Wages and salaries	125,643	177,017
Social Security costs	7,318	7,287
Pension costs	2,963	4,145
	<u>135,924</u>	<u>188,449</u>

The average weekly number of persons employed by the Society during the year was as follows : -

	<b>Year ended 31 December 2023</b>	<b>18 month period ended 30 December 2022</b>
	<b>Number</b>	<b>Number</b>
Administration	<u>4</u>	<u>4</u>

No employees were paid in excess of £60,000 (2022 - None).

**5 Trustees**

The trustees are members of the local community and therefore their living expenses are included in the local community support costs. There have been no other transactions with trustees or connected parties in the period. No remuneration has been paid to trustees, who represent key management personnel.

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

6	Fixed Assets	Freehold Interests in Land and Buildings			
		36/38 Chatsworth Gardens	41 Chatsworth Gardens	Furniture and Equipment	Total for period
	Cost	£	£	£	£
	At 1 January 2023	406,479	104,989	40,986	552,454
	Additions	-	-	3,849	3,849
	Disposals	-	-	(7,203)	(7,203)
	At 31 December 2023	<u>406,479</u>	<u>104,989</u>	<u>37,632</u>	<u>549,100</u>
	<b>Depreciation</b>				
	At 1 January 2023	(349,992)	(101,246)	(31,708)	(482,946)
	Charge for the year	(10,162)	(2,625)	(3,908)	(16,695)
	On disposals	-	-	7,203	7,203
	At 31 December 2023	<u>(360,154)</u>	<u>(103,871)</u>	<u>(28,413)</u>	<u>(492,438)</u>
	<b>Net Book Value</b>				
	At 31 December 2023	<u>46,325</u>	<u>1,118</u>	<u>9,219</u>	<u>56,662</u>
	At 1 January 2023	<u>56,487</u>	<u>3,743</u>	<u>9,278</u>	<u>69,508</u>

All fixed assets are held for direct charitable use. The combined value of land and buildings for insurance purposes is £1,103,133 (2022: £1,103,133).

7	Investments	Year ended	18 month
		31 December 2023	period ended 30 December 2022
		£	£
	Cash held for investment purposes	-	-
	Listed investments	1,394,157	1,359,521
		<u>1,394,157</u>	<u>1,359,521</u>

Cash held for investment purposes have been transferred to a new CIO, Society of Catholic Medical Missionaries CIO. Eventually, everything will be moved over to this entity.

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

<b>Listed investments</b>	<b>Common Investment Funds £</b>	<b>Property Investment Funds £</b>	<b>Total Listed Investments £</b>
At 1 January 2023	1,057,752	301,769	1,359,521
Investment	328,903	-	328,903
Disinvestment	(316,235)	-	(316,235)
Net unrealised gains	36,338	(14,370)	21,968
Market value as at 31 December 2023	<u>1,106,758</u>	<u>287,399</u>	<u>1,394,157</u>
Historical cost as at 31 December 2023	<u>1,120,731</u>	<u>300,000</u>	<u>1,420,731</u>
Listed investments at Market Value comprised:			<b>£</b>
UK			721,071
Property			316,180
Cash			356,906
			<u>1,394,157</u>
<b>8 Debtors and Prepayments</b>		<b>Year ended 31 December 2023 £</b>	<b>18 month period ended 30 December 2022 £</b>
Other debtors		45,807	37,068
Prepayments		2,227	9,027
		<u>48,034</u>	<u>46,095</u>

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

<b>9 Bank</b>	<b>Year ended</b>	<b>18 month</b>
	<b>31 December</b>	<b>period ended</b>
	<b>2023</b>	<b>30 December</b>
	<b>£</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Co-operative Sisters Account	32	-
Co-op Bank IBCA	150,951	77,776
Co-op 95 day notice account	-	1,423
Metro Account	75,713	87,606
	<u>226,696</u>	<u>166,805</u>

<b>10 Current Liabilities</b>	<b>Year ended</b>	<b>18 month</b>
	<b>31 December</b>	<b>period ended</b>
	<b>2023</b>	<b>30 December</b>
	<b>£</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	8,128	9,790
Other Creditors	24	81
Tax and Social Security	6,556	2,670
Accruals	11,550	9,840
	<u>26,258</u>	<u>22,381</u>

**11 Movement in Funds**

	<b>Balance</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains,</b>	<b>Balance</b>
	<b>B/fwd 2022</b>	<b>Resources</b>	<b>Expended</b>	<b>Losses and</b>	<b>C/fwd 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Transfers</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General	-	440,605	(349,542)	(15,766)	75,297
<b>Designated:</b>					
- Fixed Asset Fund	58,776	-	(16,695)	14,581	56,662
- Emergency Fund	2,852	-	(1,381)	-	1,471
- Supplementary Fund	600,000	-	-	-	600,000
- Education Fund	252,724	9,627	(27,107)	-	235,244
- Support of Elderly Sisters Worldwide	69,831	3,040	-	-	72,871
- Long Term Sister's Development Func	476,847	-	-	23,153	500,000
- Vrieden Fund	66,466	-	-	-	66,466
<b>Restricted:</b>					
- Mrs Rope Trust Fund	1,886	-	-	-	1,886
- Vrieden Fund	95,766	233,382	(233,417)	-	95,731
	<u>1,625,148</u>	<u>686,654</u>	<u>(628,142)</u>	<u>21,968</u>	<u>1,705,628</u>

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

**12 Movement in Funds (continued)**

The General Fund is in place to cover annual operating expenses and to enable the Supplementary Fund to be built up.

The fixed asset fund represents those funds which are in the form of tangible fixed assets including property.

The trustees have set aside the Emergency Fund for immediate donations to be made where there is an urgent charitable need.

The Supplementary Fund has been built up to support sisters of retirement age and is to supplement benefits received from the Subsidy Fund.

The Education Fund has been designated from the donation received from Sector North America to support an education programme.

The Support of Elderly Sisters Worldwide fund has been designated from the donation received from Sector North America to support those elderly sisters in need of support worldwide.

The Long Term Sister's Development Fund was set up to support the long term needs of members.

The restricted fund in the previous year represents a donation received from the Mrs Rope Trust Fund given for specific projects.

This restricted Vrieden Fund represents amounts donated from Vrieden for numerous specified projects and its corresponding expenditure.

**Prior year Movement in Funds**

	<b>Balance B/fwd 2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Gains, Losses and Transfers £</b>	<b>Balance C/fwd 2022 £</b>
General	347,958	399,759	(615,178)	(132,539)	-
<b>Designated:</b>					
- Fixed Asset Fund	80,710	-	(21,934)	-	58,776
- Emergency Fund	2,852	-	-	-	2,852
- Supplementary Fund	600,000	-	-	-	600,000
- Education Fund	328,767	-	(76,043)	-	252,724
- Support of Elderly Sisters Worldwide	101,292	-	(31,461)	-	69,831
- Long Term Sister's Development Func	500,000	-	-	(23,153)	476,847
- Vrieden Fund	66,466	-	-	-	66,466
<b>Restricted:</b>					
- Mrs Rope Trust Fund	1,886	-	-	-	1,886
- Vrieden Fund	151,164	309,242	(364,640)	-	95,766
	<u>2,171,095</u>	<u>709,001</u>	<u>(1,109,256)</u>	<u>(155,692)</u>	<u>1,625,148</u>

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
For the year ended 31 December 2023

**13 Analysis of Net Assets between Funds**

	Restricted £	Designated £	General £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible fixed assets	-	56,662	-	56,662
Investments	97,617	1,296,540	-	1,394,157
Current assets	-	179,512	101,555	281,067
Current liabilities	-	-	(26,258)	(26,258)
	<u>97,617</u>	<u>1,532,714</u>	<u>75,297</u>	<u>1,705,628</u>

**Prior year Analysis of Net Assets between Funds**

	Restricted £	Designated £	General £	Total £
Fund balances at 30 June 2022 are represented by:				
Tangible fixed assets	-	58,776	10,732	69,508
Investments	97,652	1,461,030	(199,161)	1,359,521
Current assets	-	-	218,500	218,500
Current liabilities	-	-	(22,381)	(22,381)
	<u>97,652</u>	<u>1,519,806</u>	<u>7,690</u>	<u>1,625,148</u>

**14 Capital Commitments**

There are no capital commitments at the year end (2022: none).

**15 Related party transactions**

The only related party during the year was Society of Catholic Medical Missionaries CIO, with a mutual trustee Sister Rowena Miranda. There were no transactions with this company during the year. They are expecting to move all assets and liabilities to the CIO post year end. (2022: £18,996 transfer of cash held for investment).

**16 Subsequent events**

The trustees plans to simplify the group structure which will involve moving all of the assets and liabilities of The Society of Catholic Medical Missionaries - Central Fund to a new CIO. The process of transferring assets is underway and expected to complete during 2024 resulting in the closure of the charity.

The Society of Catholic Medical Missionaries Central Fund  
Notes to the Financial Statements  
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**17 Cash generated from operations**

	<b>Year ended 31 December 2023</b>	<b>18 month period ended 30 December 2022</b>
Surplus for the year	80,480	(555,947)
<b>Adjustments for:</b>		
Investment income	(40,207)	(62,322)
Unrealised gain/loss on investment	(21,968)	155,692
Depreciation and impairment of tangible fixed	16,695	21,934
<b>Movements in working capital:</b>		
(Increase)/Decrease in debtors	(1,939)	95,508
Increase in creditors	3,877	261
<b>Cash generated from operations</b>	<u>36,938</u>	<u>(344,874)</u>

**18 Analysis of changes in net debt**

	At 1 January 2022	Cashflows	Other non- cash changes	At 31 December 2023
<b>Cash and cash equivalents</b>				
Cash	172,405	59,149	-	231,554
<b>Total</b>	<u>172,405</u>	<u>59,149</u>	-	<u>231,554</u>

There are no other borrowings.