

**The English Province of The Community of
The Religious of Jesus and Mary Charitable Trust**

Annual Report and Accounts

31 August 2024

Charity Registration Number
247358

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sister P Donovan Sister H M Haigh Sister J Hunter Sister G Lawler Sister B Kilbride Rev J M Williams (The trustees are incorporated under the Charities Act 2011)
Provincial Superior	Sister H M Haigh
Provincial Administrator	Sister J Hunter
Provincialate	63 Orwell Road Felixstowe Suffolk IP11 7PP
Charity registration number	247358
Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
Investment managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

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LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Bankers HSBC Bank plc
Essex and Suffolk Commercial Centre
Fenton House
85-89 New London Road
Chelmsford
Essex
CM2 0PP

The Royal Bank of Scotland plc
PO Box 39952
4th Floor
2 ½ Devonshire Square
London
EC2M 4WS

Solicitors J Garrard & Allen
4 High Street
Olney
Buckinghamshire
MK46 4BB

THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS AND MARY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their statutory report together with the accounts of The English Province of the Community of the Religious of Jesus and Mary Charitable Trust ("the charity") for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 28 to 34 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Community of Jesus and Mary ("the Congregation") (JM) is an international Roman Catholic religious congregation founded by St Claudine Thevenet in Lyons (France) in 1818. The Congregation is organised into a number of provinces and delegations with members active in educational ministries in 28 countries.

The accounts accompanying this report are the accounts of the charitable trust on which the assets of the Congregation in England and Wales are held.

Objectives and mission

The English Province of the Community of the Religious of Jesus and Mary Charitable Trust aims to support the religious and other charitable work carried out by members of the Congregation. These works fall into the following main areas:

1. The provision and running of a Catholic school, Thornton College, in Buckinghamshire. It is an independent boarding and day school for girls with around 400 pupils, aged from three to eighteen years.
2. The provision of educational, care, social and pastoral services offered by individual sisters. As well as the private prayer and worship offered by them, the sisters pray and worship in the wider community and their houses are open and receive people of all faiths and none to pray and benefit from places of quiet and reflection, spiritual guidance and a listening presence. A Retreat House in Felixstowe is now also part of their apostolic work as well as an "outreach" project with a large secondary school in London formerly owned and administered by the Sisters. Felixstowe has now opened a new Nursery School, the first new school opened in over 100 years.

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Objectives and mission (continued)

3. Support for the charitable work of the Congregation in other countries. It is the specific responsibility of the sisters of the English Province to care for the two missions in the Middle East. On account of the present circumstances, they are now unable to send sisters to the Middle East. However, the assistance provided from the UK enables the sisters who do live there to contribute to the life and welfare of the Christians and others among whom they live.

In the realisation of these objectives, it is the view of the trustees that due care is taken to ensure that the Charity Commission's guidelines on public benefit have been followed.

Activities, achievements and relevant policies

Thornton College

The College is an independent, non-selective day and boarding school for girls. With the establishment of a Sixth Form with effect from September 2016, the College now accepts girls between the ages of 3 and 19 years.



Thornton College aims to provide a broad Christian education in the Catholic tradition for all of its pupils and encourages high academic achievement. Its mission statement is:

"To educate young people to meet the challenges of life courageously, to use their talents to the full and to live the values of Christ's gospel".

In addition to normal school activities, the College now again welcomes residential English for Speakers of Other Languages (ESOL) language and cultural exchange courses for overseas students during the summer months, through Cavendish School of English and we welcome local children to our holiday camp, run through Ultimate Activity Camps.

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Activities, achievements and relevant policies (continued)

Thornton College (continued)

The trustees and governors are committed to ensuring that a safe environment is provided for the pupils.



Staff references are required and are checked; the College is registered with an umbrella organisation, Atlantic Data, which undertakes the Disclosure and Barring Service (DBS) checks on its behalf for all staff and volunteers; and Child Protection (Safeguarding) training is mandatory.

When setting the objectives and planning the work of the College for the year, the trustees and governors have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The financial year has been affected by the cost of living crisis resulting in rising fuel and food costs.

Education



Educational provision at Thornton continues to be outstanding and judged to be 'Excellent' (the very highest judgement) in all areas by the Independent Schools Inspectorate in September 2022 and Outstanding (the very highest judgement) by the Catholic Schools Inspectorate in May 2024. The school offers a wide-ranging choice of subjects at GCSE, A' Level and vocational qualifications. Whilst examination results nationally were impacted by the change to grade boundaries, GCSE results are consistently impressive and results in both HPQ (Year 10) and EPQ (Year 12) qualifications were excellent. In the Sixth Form, girls were successful in receiving offers at their first choice university and/or for competitive courses. In March 2025 the National Association for Able Children in Education (NACE) Challenge Award. The award was given in recognition of school-wide commitment to high-quality provision for more able learners, within the context of a challenge for all.

Our co-curricular programme offers breadth of opportunity at all levels with keen participation both in and outside school. A full careers programme is in place for students to experience opportunities in a variety of skills. Numbers continue to be healthy and links with the wider community are strong.

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Activities, achievements and relevant policies (continued)

Thornton College (continued)



The quality of education offered across the school was nationally recognised in a number of areas: Thornton received a Highly Commended Award for Outstanding Engagement in the Community from the Independent Schools Association; the Head Girl Team of 2022 – 2023 were listed as finalists in the 'This is Us-Diversity and Inclusion Awards 2023' and the school was shortlisted in the Independent School of the Year Awards for the Diversity, Equality, Inclusion and Justice category. In January 2024, the school was awarded the Bronze Rights Respecting Award from UNICEF.

In April 2024 Thornton was awarded Foundation Level of the British Council's prestigious International School Award in recognition of its work to bring the world into the classroom. The award celebrates the achievements of schools that do exceptional work in international education. Fostering an international dimension in the curriculum is at the heart of the British Council's work with schools, so that young people gain the cultural understanding and skills they need for life and work in today's world. At the end of 2024, Thornton was awarded the Intermediate Level of the British Council's International School Award.



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TRUSTEES' REPORT (CONTINUED)

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Activities, achievements and relevant policies (continued)

Thornton College (continued)

Benefit for others

Hospitality and sharing of resources



In a rural area with few local facilities, the College aims to offer hospitality to local schools, parishes and groups which wish to take advantage of its grounds and facilities. However, since the Covid-19 pandemic a return to previous arrangements has been slow. Normally we would expect to welcome pilgrims walking to Walsingham. We have welcomed Diocesan events when required and hosted in September 2024 the Pastoral Retreat Day here along with the local Village Council public meetings. Thornton have welcomed local

primary and secondary schools to its annual events, such as the Thornton STEM Event and the MK Schools Lit Fest (held for the first time in 2024), providing opportunities in the field of STEM, Careers and Literacy. Members of the local community and surrounding villages are invited into school as part of the annual St Claudine's Day of Service and funds are also raised for other charities. Fundraising and charitable giving is a large part of Thornton life and food is collected for the MK Food Bank each week. The three Thornton houses Cavendish, Ingleton and Tyrell hold events throughout the year and raised money to support JM missions overseas and Samuels Charity. Other charities supported include CAFOD, MK Rotary Club, Willen Hospice and Aid to the Church in Need. Around £9,000 was raised in total throughout the year. We continue to plan to establish links with the JM schools across the world.



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Activities, achievements and relevant policies (continued)

Thornton College (continued)

Scholarships and Means-tested Awards



The governors and trustees continue to ensure that scholarships and Means-tested awards are awarded regularly in accordance with the budgetary considerations of Thornton College and are offered to enhance one of the core purposes of the College in offering education to all. Scholarships are offered in years 7, and 12. Governors' Awards and Means-Tested Awards are offered to support families who are experiencing a downturn in their financial ability to pay fees; they are offered for students who are of

scholarship ability but require additional support due to their financial position; these able students would not otherwise be able to come to the school. The Discounts awarded by the College directly amount to 16% of the fee income.

Felixstowe

In Felixstowe, the Community continues to offer its services in terms of welcome, retreat and hospitality. Craft Club, Art clubs, spiritual direction and monthly retreats, have all been running during the course of the year. Our open house policy for hospitality continues to be one of our main focuses, enabling the wider community to come and share with us through our activities both religious and recreational. Our Nursery has continued to grow. This year we have added a sensory room to meet the growing needs of SEN children in our community.

The Community continues to work closely with St Claudine's School in Willesden. This year Felixstowe ran a retreat for 60 students from the school, offering them the opportunity to take time away from the city to join with the sisters and add an additional spiritual dimension to their education. After a Congregational meeting in Mexico, The UK Province joined with America to set up a new initiative which led to the "Washington School for Girls"



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Activities, achievements and relevant policies (continued)

joining the retreat with a view to coming in 2025. This year we took the theme of "Find God in a Leaf". In world where we talk a lot about identifying with nature, it was a great joy to be able to bring the pupils



from the dense urban community of Harlesden to the countryside of Suffolk. The retreat work continues to be a blessing to both the Community, with older sisters continuing to use the skills they have and meet with the youth of a school most of them either taught in or were pupils.

This year saw a former pupil of Sr Claudines' join the community to work in the Nursery and experience living within a Religious Community. We look forward to welcoming more graduates to come and live our reality and join with the Mission in Felixstowe.

The Art Groups, Retreat Work, Craft and Youth work all continue to take place, with new members constantly joining. This year a successful Christmas Fayre allowed us to begin to raise money to support the Congregations's mission in East Timor, where it is hoped will be able to help fund a new nursery.

Support for International Projects

The Charity continues to support projects in several countries where the wider Congregation operates.



Middle East The longstanding support for the communities there continues. Though none of the members of the Charity can work there any longer, one sister continues to visit on a regular basis to monitor the support offered from the communities in England. It is considered important to support the small Christian community in the region and the Sisters who live and work as members of that community.

Of particular note is the Aid Project in Lebanon, started as a direct result of the economic crisis which has hit the country in recent years, especially for families and children.

The Charity also supports the studies in education of two of the Sisters as well as their work in the local school which was built by the Congregation and ceded to the local Diocese several years ago.

Mission in local parishes has developed and is appreciated by the people, especially the youth.

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Activities, achievements and relevant policies (continued)



The after- school Music and Art centre continues to offer a creative environment of over 200 children who learn a variety of instruments as well as developing their artistic skills.

India This year in response to a request for help from a school in Vadodara help was offered towards teachers' salaries. This has enabled a good cohort of teachers to remain in the school.



East Timor Projects are being developed to support the mission in this very poor part of the world where the wider Congregation has an important presence.

Caring for members of the Congregation

On being accepted as members of the Congregation, the sisters commit themselves entirely to its life and work and, in return, the Congregation accepts the responsibility to care for them throughout their lives. The trustees seek to fulfil this moral and legal obligation by the appropriate use of resources, finances, personnel and property, according to need and always within the fundamental objective of the Congregation. In England, specific care facilities are provided at present in the house at Felixstowe. Therefore, the sisters are assured that, except in special cases, they will be cared for within the community.

Caring for the members of the Congregation remains an important obligation, both morally and legally. These sisters have no independent means and have given the greater part of their lives to the mission undertaken by the Congregation in England and abroad. Given that the median age of the sisters, including our Arab sisters in the Middle East, is now 80 years, this care is a focus for the attention of the trustees.

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Investment policy

At 31 August 2024, the charity had a portfolio of investments with a market value of £15,096,419 (2023 – £15,671,282). This portfolio is managed by Rathbones Investment Management (UK) Limited. The objectives of the trustees' investment policy are:

- ◆ to achieve a balance between income generation and capital appreciation;
- ◆ the balance of the fund should lean towards equities, but with diversification, achieved by investing in common investment funds;
- ◆ an overall strategy of maximising total return, within acceptable levels of risk.

There are no restrictions on the charity's power to invest.

The trustees meet with the investment managers regularly to review the performance of the portfolio, the investment strategy and the ethical policy.

The careful management of these investments is seen as essential if the charity is to be able to continue its work of education and care adequately for the needs of its elderly members.

Financial review

Results for the year

A summary of the year's results can be found on page 24 of the attached accounts.

During the year, total income amounted to £8,411,876 (2023 – £8,271,710). Income for the year included donations of £360,932 (2023 – £417,432). These include £354,488 being the pensions and related income received by members of the Congregation and donated to the charity under a Gift Aid compliant deed of covenant. Income also includes £502,755 (2023 - £536,048) being investment income and interest receivable and income from other sources is £285,195 (2023 - £142,026), which included income received from the nursery of £169,104 (2023 - £101,993). However, the principal source of income is from the provision of education at the charity's independent school, Thornton College. In the year to 31 August 2024 this amounted to £7,262,994 (2023 – £7,176,204).

Expenditure for the year totalled £8,807,462 (2023 – £9,079,822). Expenditure on Thornton College amounted to £7,164,249 (2023 – £7,391,210) with the largest expense item continuing to be staff costs which totalled in excess of £4.2 million (2023 - £4.3 million). Expenditure by the charity on the support of members of the Congregation and their ministry amounted to £1,286,770 (2023 – £1,168,548). Donations in support of various charitable causes amounted to £155,873 (2023 – £340,186).

Therefore, net expenditure before investment gain of £222,010 (2023 – losses of £546,791) was £395,586 (2023 – net expenditure of £808,112).

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Financial review (continued)

Net expenditure after investment losses was £173,576 (2023 – net expenditure after investment losses £1,354,903).

Investment performance

The investment managers continued to invest in accordance with the trustees' investment policy set out earlier. During the year, the charity's investments, excluding cash instruments, achieved an income yield of 3.07% (2023 – 3.25%) and a negative capital yield of 3.64% (2023 – negative capital yield of 3.40%).

The trustees are satisfied with the performance of the portfolio in the current climate.

Reserves policy

The trustees consider that, given the nature of the charity's work, the level of free reserves should be sufficient to meet at least six months' annual expenditure at any time i.e. £4.4 million approximately.

The balance sheet shows total reserves of £25.16 million (2023 – £25.33 million).

£6.9 million (2023 – £7.0 million), representing the net assets of Thornton College, has been designated by the trustees for use by the school only.

£7.0 million (2023 – £7.0 million) is designated by the trustees to provide for the sisters in their retirement. The value of the fund has been calculated using actuarial principles. Given the increasing age profile of the sisters and the lack of new vocations, this sum will provide only modest resources to look after the sisters, many of whom will need increasing, and increasingly expensive, residential and nursing care.

The trustees continue to set aside the congregational development fund set up in 2017. The fund amounts to £3.1 million (2023 - £3.1 million). These monies are to be applied as and when needed, to develop the work of the Congregation both in the United Kingdom and overseas.

The trustees have also continued to set aside £393,721 (received in 2017 from the Generalate of the Congregation) towards the care of the sisters in the Middle East.

A further £1.3 million (2023 – £1.3 million) represents the tangible fixed assets of the charity (excluding those used by Thornton College) and comprises a separate fund in recognition of the fact that such assets are required to support the day-to-day work of the sisters and cannot therefore be realised easily if needed to meet future contingencies.

The free reserves available to support the sisters and their work generally in the future are shown on the balance sheet as the general fund and amounted to £6.5 million at 31 August 2024 (2023 – £6.5 million).

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Reserves policy (continued)

The trustees acknowledge that this figure exceeds the reserves policy set out above. However, they are conscious also that the figure includes significant unrealised gains that have accrued on the charity's listed investments over the past few years and which are dependent on the performance of world stock markets. At the current time, markets continue to be subject to volatility and, as such, the trustees believe it prudent to hold higher reserves. They believe that the charity's free reserves at 31 August 2024 were adequate but not excessive. In particular, the level of reserves is deemed sufficient when considered in the light of the current macroeconomic and geopolitical climate.

Future plans

The Trustees see continuity in their future plans and their planning has 6 main areas:

Congregation

- ◆ Continuing support for Thornton College and serious study of the implications of a possible political plan to impose VAT on fees and to withdraw tax breaks for private schools.
- ◆ Continuing support for the Middle East missions where the members of the English Charity are responsible.
- ◆ Strengthening the mission in London through a Greater collaboration with St Claudine's Catholic School for girls (Convent of Jesus and Mary Language College,) Willesden
- ◆ Continued support and development of the nursery facility in Felixstowe
- ◆ Congregational support for increased Ministry, with a particular emphasis on economically poor areas, and for Vocations

Governance, structure and management

Governance

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and her Council in Rome. These sisters are elected every six years at a General Chapter during which members of all the Provinces and delegations of the Congregation meet to evaluate the previous years and set goals and objectives for the future. Each Province/Delegation is governed by a Provincial/Delegation Superior appointed by the Superior General and her councillors. Similarly, each community has its own Local Superior. The Superior General and/or her councillors visit the Provinces and Delegations at least once during her mandate to encourage the sisters in their mission and life.

In terms of civil law, the charity is governed by a trust deed dated 18 February 1966 and is registered under the Charities Act 2011, Charity Registration Number 247358.

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Governance, structure and management (continued)

In accordance with the terms of the trust deed, trustees are appointed by the Provincial Superior. In assisting and supporting the province, trustees work closely with the Provincial and General Councils of the Congregation.

Thornton College has a board of governors, all of whom are appointed by the trustees. The trustees of the charity maintain overall responsibility for the College and its assets. The governing body of the College works with the trustees in determining the general direction of the College and operates within the powers set out in the Instrument of Governance which was last reviewed in August 2022.

In accordance with the Instrument of Governance, the governing body should comprise:

- ◆ A maximum number of sixteen and a minimum number of ten governors appointed by the trustees of whom at least three shall be members of the Congregation of Jesus and Mary (one of these being the Provincial Superior or her delegate).

Governors hold office for three years and are eligible for reappointment.

All except one of the trustees are members of the Congregation of Jesus and Mary. But all are trained teachers with university degrees and/or teaching qualifications. Several have been head teachers; two have been involved in the government of the Congregation at an international level; one of the trustees has lived for several years in the Middle East and the majority have visited the area on several occasions; and one of the trustees has previously served as Provincial or General Administrators/Bursars.

All trustees have knowledge of the charity and of its structures. The trustees are responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regards to the charity and its activities and make any important decisions. The trustees regularly seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants, to ensure that the charity is properly administered.

The names of the Trustees who were in office between 1 September 2023 to the date on which this report was signed are set out on page 1 and brief biographical details of each of the current trustees is given below:

Sister Joan Hunter - Charity Administrator

Sister Joan is originally from the Irish province where she spent several years as a qualified teacher of Home Economics. She joined the English province over twenty years ago and has since been responsible for the care of the elderly sisters at Felixstowe. She has experience of governance within the Irish province as well as in the English province. She has been the Charity Administrator since January 2017. She is a Governor at Convent of Jesus and Mary Language College, Willesden.

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Governance, structure and management (continued)

Sister Patricia Donovan

Sister Patricia worked for many years in several primary schools in the London Borough of Brent. She was, for twenty years, the headmistress of the Congregation's infant school in Willesden Green which has now been passed to the trusteeship of the Diocese of Westminster. She is currently the Superior of the Thornton Community.

Sister Helen Mary Haigh – Chair of Trustees

Sister Helen Mary was appointed Provincial Superior by the General Council of the Congregation in March 2010 and formally assumed the responsibilities on 23 May 2010. Her mandate was renewed for a further 4 years until May 2020. She is now responsible for the communities in England, Lebanon and Syria. Previously, Sister Helen Mary was Charity Administrator for six years. She had worked for several years as a teacher in the Congregation's schools in Ipswich and London before going to the community in Damascus, Syria. She worked for twelve years in Damascus and Lebanon, as a teacher and subsequently as a principal in the school near Beirut. Sister Helen also served as a general councillor with responsibility at an international level for overseeing the formation sector of the Congregation.

Sister Brenda Kilbride

Sister Brenda has taught in the Congregation's schools for many years, latterly working at Thornton College as a Religious Education teacher, as well as being responsible for the preparation of the liturgical music for the boarders and the community, a task that she now undertakes in our local parish, no other organist being available. She has a long experience of the work of a Provincial Councillor and a trustee. Sister Brenda went as a volunteer to our community in Lagos, Nigeria, in 2008-09 and then again in 2012-13. She returned to Thornton in August 2013 and resumed her previous duties there.

Rev John Mervyn Williams

Father Mervyn has been a professed member of the Salesians of Don Bosco, a Roman Catholic Religious Order, since 1965 and a Roman Catholic Priest since 1975. He has considerable experience of religious life, education and charity management and administration. He was a secondary school head-teacher for over seventeen years and for the eighteen years until 2020 was responsible for managing the business of the registered charity Salesians of Don Bosco UK as Provincial Bursar. He was also a Salesian trustee for eighteen years until 2020. He first met the Religious of Jesus and Mary in 1972.

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Governance, structure and management (continued)

Sister Gerarda Lawler

Sister Gerarda belongs to the Irish province of the Congregation of Jesus and Mary. In 1974, she completed a BA Degree in Irish and Spanish and an MA in Spanish in 2005. She has also completed one-year courses in Theology and Pastoral Leadership at the Mater Dei and All Hallows Institutes respectively. Having taught for some years in several Jesus and Mary schools in Ireland, Sister Gerarda was appointed in 1990 as Principal of the Jesus and Mary Secondary All-Girls School Salerno, Galway, a post which she still holds. Sister Gerarda contributed to the setting up of the Le Chéile Schools Trust in Ireland and has served as a Director since its establishment in 2009. The Trust is responsible for over 60 schools which belong to over 14 Congregation.

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 incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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Governance, structure and management (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The trustees consider that they, together with the Executive Team at Thornton College, (i.e. the Head, Deputy Head, Bursar, Assistant Head – Head of Prep, Assistant Head – Director of Studies, Head of RE and Chaplaincy, Head of Sixth Form and Development and Marketing Director), and the Lay Administrator and Care Manager at Felixstowe Community comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. Living costs and personal expenses of the trustees who belong to the English Province are borne by the charity. They, and the other trustees receive no remuneration or reimbursement of expenses in connection with their duties or responsibilities as trustees. Salaries of the Executive team at Thornton College and the lay administrator are reviewed periodically by the trustees.

Structure and management

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on average every three months, and more often when necessary, to review developments regarding the charity and to make any necessary decisions. All meetings are carefully minuted and records are properly kept. The day-to-day management of the charity's activities is delegated to the appropriate members of the Congregation or senior staff.

In the year ended 31 August 2024, there were two communities in England and two in the Middle East. One of the two communities in England, Felixstowe, is in Suffolk (the community in which the elderly and infirm sisters are cared for). The second community is in Thornton, Milton Keynes, where the sisters are actively involved in the day-to-day life of Thornton College. On 31 August 2024, 28 sisters belonged to the Province; six of whom were in the Middle East communities.

The day-to-day responsibility for Thornton College is in the hands of the Head teacher. Dr Louise Shaw who was appointed 1 September 2022. The Head teacher works closely with the trustees and the governors to ensure the professional leadership of the College. There are meetings of the full governing body as well as of the different committees that make up that body each term. Three of the seven trustees serve as governors of the College.

The Bursar, Mrs Jane Sanders, is responsible for the financial administration of the school and she works closely with the trustees, the Finance and Premises Committee of the governing body and the Head. She is responsible for preparing for the audit of the school's accounts.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance, structure and management (continued)

The Community Care Manager and Lay Administrator, Mrs Carol Charles, is responsible for the day to day running of the Care and staff for the Community in Felixstowe. She is responsible for the financial administration at local community level and is directly accountable to the Trustees for her management of the Charity's finances and other resources. She prepares for the annual charity audit.

There is a formal meeting between the trustees and the senior management of the College each term, and more often when needed, to discuss the rolling maintenance, capital projects, and major needs of the College.

Working with other organisations

The charity works closely with a number of other charities and public bodies in the field of education, care, social and pastoral services. Some examples of organisations with which some of the sisters and the school community work on a voluntary basis are:

- ◆ The Roman Catholic Dioceses of East Anglia and Northampton
- ◆ The Greek Melkite and Latin Dioceses of Damascus and Aleppo, and the Maronite Diocese of Antelias and the Lation Diocese of Lebanon
- ◆ The Association for the Propagation of the Faith, Caritas-Liban
- ◆ CAFOD
- ◆ Aid to the Church in Need
- ◆ Children Helping Children
- ◆ The Congregation's Mission in Pakistan, East Timor, Haiti
- ◆ The Congregation's Mission in Syria
- ◆ Northampton Hope Centre
- ◆ Milton Keynes Food Bank
- ◆ The Luffield Group (which promotes partnership and co-operation between local state and independent schools)
- ◆ St Paul's, St Thomas Aquinas School and St Monica's Schools in Milton Keynes
- ◆ Catholic Schools Liaison Group, Milton Keynes
- ◆ Girls' Schools Association
- ◆ I.S.A. (Independent Schools' Association)
- ◆ AGBIS
- ◆ Catholic Independent Schools' Conference
- ◆ St Claudine's Catholic School for Girls (The Convent of Jesus and Mary Language College), Willesden

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Governance, structure and management (continued)

Risk management

The trustees have assessed the major risks which the charity is exposed to, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserves 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. The risk assessment policy of the charity is reviewed annually by the trustees, and that of the College is reviewed annually by the governors.

The trustees maintain frequent, even at times daily, contact with the sisters in the Middle East. However, there is little they can do to assure their physical safety though the political situation seems to be more stable. However, the catastrophic earthquake in Turkey and Syria in February 2023 which has caused such suffering in and around Aleppo where the sisters have several mission areas, means support is now more urgent and important than ever.

The trustees have seen three key risks which may face the charity and are taking measures to mitigate against them:

- ◆ **The financial viability of Thornton College.** The charity views the College as a major work of the charity and has adequate financial reserves should a temporary crisis arise. The trustees are able to monitor this aspect of the College on a regular and frequent basis through meetings with the Senior Management of the College and because three trustees live at the College. The VI Form at the College is seen as an advantage to the future viability at financial and pupil/education levels.
- ◆ **Loss of key staff across the charity.** In Felixstowe a recruitment and management structure has been put in place to mitigate the future retirement of, or changes in, personnel. This will ensure the continued care for the elderly sisters. The financial reserves of the charity are able to underpin these structures.
- ◆ **Maintaining appropriate governance of the charity.** Monitoring of the governance of the charity is under regular review and where appropriate new trustees are appointed with the necessary skills and experience. This policy gives continuity of governance for the present and the future.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance, structure and management (continued)

Protection of children and vulnerable adults

As with all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all they serve. The trustees and governors are committed to ensuring that a safe environment is provided for the pupils at Thornton College. Staff references are required and are checked; the College is registered with an umbrella organisation, Atlantic Data, which undertakes the Disclosure and Barring Service (DBS) checks on its behalf; and child protection (safeguarding) training is mandatory. All the sisters who work at the College and elsewhere with children, as well as the staff who work and care for the elderly sisters in Felixstowe, have also undergone DBS checks. The trustees have set up a sub-committee for safeguarding which is made up of two trustees, the Thornton College named governor for safeguarding and the Felixstowe Care Manager.

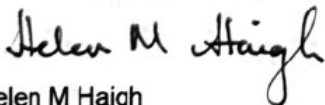
Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data. It never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Employees, volunteers and members of the Congregation

The trustees wish to record their recognition of the professionalism and commitment of all the charity's staff, volunteers and the individual members of the Congregation. Their dedication, enthusiasm and positive approach are very much appreciated.

Signed on behalf of the trustees:


Helen M Haigh

Trustee

Approved by the trustees on: 30th June 2025

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The English Province of The Community of Religious Of Jesus and Mary Charitable Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Use of our report

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



For and on behalf of Ensors Accountants LLP, Statutory Auditor

Chartered Accountants

Connexions

159 Princes Street

Ipswich

IP1 1QJ

Date: 30th June 2025

Ensors Accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	360,932	-	360,932	417,432	-	417,432
Investments and interest receivable	2	502,755	-	502,755	536,048	-	536,048
<u>Charitable activities</u>							
Provision of education at Thornton College	3	7,262,994	-	7,262,994	7,176,204	-	7,176,204
Nursery provision at Felixstowe	3	169,104	-	169,104	101,993	-	101,993
<u>Other sources</u>							
Miscellaneous sources		116,091	-	116,091	40,033	-	40,033
Total income		8,411,876	-	8,411,876	8,271,710	-	8,271,710
Expenditure on:							
Raising funds		75,939	-	75,939	76,131	-	76,131
Charitable activities		8,721,426	-	8,721,426	8,999,636	1,255	8,999,636
Other expenditure		10,097	-	10,097	2,800	-	2,800
Total expenditure		8,807,462	-	8,807,462	9,078,567	1,255	9,078,567
Net (expenditure) income before net investment (losses) gains	9	(395,586)	-	(395,586)	(806,857)	(1,255)	(808,112)
Losses on investment property		-	-	-	(104,012)	-	(104,012)
Realised and unrealised gain / (losses) on listed investments	12	222,010	-	222,010	(442,779)	-	(442,779)
Net (expenditure) income and net movement in funds		(173,576)	-	(173,576)	(1,353,648)	(1,255)	(1,354,903)
Reconciliation of funds:							
Fund balances brought forward at 1 September 2023		25,324,827	8,402	25,333,229	26,678,475	9,657	26,688,132
Fund balances carried forward at 31 August 2024		25,151,251	8,402	25,159,653	25,324,827	8,402	25,333,229

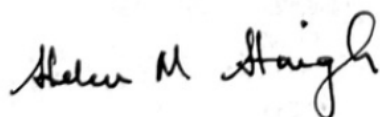
All of the charity's activities derived from continuing operations during the above two financial years.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

**BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		10,260,143		10,524,952
Investment property	14		575,000		575,000
Listed investments	14		15,185,405		15,789,335
			<u>26,020,548</u>		<u>26,889,287</u>
Current assets					
Stock		8,876		7,343	
Debtors	15	429,300		282,451	
Cash at bank and in hand		<u>1,514,660</u>		<u>1,365,172</u>	
		<u>1,952,836</u>		<u>1,654,966</u>	
Creditors: amounts falling due within one year	16	<u>(2,502,919)</u>		<u>(2,897,590)</u>	
Net current liabilities			<u>(550,083)</u>		<u>(1,242,624)</u>
Total assets less current liabilities			<u>25,470,465</u>		<u>25,646,663</u>
Creditors: amounts falling due after more than one year	17		<u>(310,812)</u>		<u>(313,434)</u>
Total net assets			<u>25,159,653</u>		<u>25,333,229</u>
The funds of the charity:					
Funds and reserves					
Restricted funds	19		8,402		8,402
Unrestricted funds					
Designated funds	20		17,385,537		17,466,554
Tangible fixed assets fund	21		1,281,708		1,344,714
General fund			<u>6,484,006</u>		<u>6,513,559</u>
Total funds			<u>25,159,653</u>		<u>25,333,229</u>

Approved by the trustees and signed on their behalf:



Helen M Haigh

Trustee

Approved by the trustees on: 30th June 2025

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Net debt statement at base needed			
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(739,685)	(659,933)
Cash flows from investing activities:			
Investment income and interest received		486,126	514,522
Purchase of tangible fixed assets		(422,893)	(559,572)
Proceeds from the disposal of programme related investment property		-	844,679
Proceeds from the disposal of tangible fixed assets		-	5,550
Proceeds from the disposal of listed investments		3,148,184	2,703,248
Purchase of listed investments		(2,351,311)	(3,067,570)
Net cash provided by investing activities		860,106	440,807
Cash flows from financing activities:			
Interest paid		-	-
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the year		120,421	(219,126)
Cash and cash equivalents at 1 September 2023	B	1,483,225	1,702,351
Cash and cash equivalents at 31 August 2024	B	1,603,646	1,483,225

Notes to the statement of cash flows for the year to 31 August 2024

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(173,576)	(1,354,903)
Adjustments for:		
Depreciation	671,642	615,210
(Gain) / Losses on investments	(222,010)	442,779
Losses on investment property	-	104,012
Investment income and interest receivable	(486,126)	(514,459)
(Gain) / Loss on disposal of tangible fixed assets	10,097	(2,861)
(Gain) / Loss on disposal of investments	-	2,800
(Increase) / decrease in stock	(1,533)	5,154
(Increase) / decrease in debtors	(146,849)	69,372
Increase / (decrease) in creditors	(391,330)	(27,037)
Net cash provided by (used in) operating activities	(739,685)	(659,933)

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

B Analysis of changes in net debt

	2024	2023
	£	£
Cash at bank and in hand	1,514,660	1,365,172
Cash held by investment managers	88,986	118,053
Total cash and cash equivalents	1,603,646	1,483,225

THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS AND MARY CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

Charity information

The English Province of The Community of Religious Of Jesus and Mary Charitable Trust is a public benefit entity as defined by FRS 102.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

Going concern

At the time of approving these financial statements, the trustees have assessed the charity's financial position and future prospects. They have a reasonable expectation that the charity has sufficient resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The trustees acknowledge the specific challenges faced by Thornton College, particularly the increasing sector-wide pressure related to VAT on private school fees. Despite these challenges, the charity has continued to invest in the school's infrastructure and educational offering, while actively managing costs and pursuing growth in pupil numbers. These efforts have contributed to a notable improvement in the school's financial performance over the past two years.

Based on this assessment, the trustees have concluded that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Income recognition

Income is recognised when the charity has entitlement to the funds, the amount can be measured reliably, and receipt is probable. Income is deferred only when conditions must be met before entitlement arises, or when the donor specifies that the income relates to a future accounting period.

Income includes donations, investment and interest income, educational fees, and other sources such as gains on the disposal of tangible fixed assets.

Donations, including salaries and pensions received under Gift Aid or deed of covenant, are recognised upon confirmation of the amount and settlement date. Where donations are pledged but not yet received, they are accrued if receipt is probable. Conditional donations are deferred until the conditions are met or are within the charity's control and likely to be fulfilled within the reporting period.

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

Investment income is recognised when declared and notified. Interest income is recognised when receivable and measurable, typically upon bank notification.

Educational income includes fees and related income from Thornton College, recognised at fair value net of bursaries, scholarships, and discounts. Income is recognised when the College becomes entitled under contractual terms, typically at the start of each academic term.

Nursery income from Felixstowe is recognised at fair value when contractually due.

Gains on disposal of tangible fixed assets are recognised as the difference between sale proceeds and the asset's net book value, less any disposal costs.

Miscellaneous income is recognised at fair value on an accruals basis.

Expenditure

Liabilities are recognised as expenditure when the charity has a legal or constructive obligation, it is probable that settlement will require a transfer of economic benefits, and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis and includes both direct and support costs. These are allocated to the relevant activity categories as follows:

Raising funds: Includes costs directly related to fundraising activities, such as investment management fees. Fees embedded in pooled investment vehicles are reflected within the investment valuation.

Charitable activities: Covers all costs incurred in furthering the charity's objectives, including the operation of Thornton College, support for members of the Congregation and their ministry (including governance), and the provision of charitable grants and donations.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Expenditure (continued)

Grants and donations: Made following trustee review and approval, and recognised when authorised. Provision is made for approved but unpaid grants at the year-end.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure necessary to deliver the charity's primary objectives. These include personnel development, financial management, office services, equipment, and the provision of a suitable working environment.

Governance costs relate to the charity's public accountability and regulatory compliance. They include audit fees and other costs associated with adhering to legal and best practice requirements.

All support and governance costs are directly allocated to the support of members of the Congregation and their ministry.

Tangible fixed assets

Assets costing over £1,500 with a useful life exceeding one year are capitalised.

Freehold Land and Buildings

Non-specialised buildings (e.g. private residential accommodation) are held at a 1997 trustees' valuation (market value for existing use), deemed cost under FRS 102 as at 1 September 2014. Additions since are at cost. These buildings are not depreciated; trustees review their value annually and confirm residual value is not materially less than book value.

Specialised buildings (e.g. Thornton College and convents) are held at a 1997 trustees' valuation (replacement cost for existing use), also deemed cost under FRS 102. Additions since are at cost. Depreciated on a straight-line basis at 2%–7.5% per annum over their estimated useful life.

Freehold land is not depreciated.

Plant, Furniture and Equipment

Capitalised and depreciated on a straight-line basis over 5 to 15 years.

Motor Vehicles

Capitalised and depreciated on a straight-line basis over 4 years.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Listed investments

Listed investments are classified as basic financial instruments. They are initially recognised at transaction value and subsequently measured at fair value at the balance sheet date, based on the closing quoted market price.

The charity does not engage in complex financial instruments such as derivatives or put options.

The principal financial risk faced by the charity is market volatility, influenced by economic conditions, investor sentiment, and sector-specific factors.

Realised gains or losses are calculated as the difference between the disposal proceeds and the carrying value at the start of the financial year (or purchase value if acquired during the year). Unrealised gains or losses represent the movement in fair value at the year-end compared to the carrying value. Both realised and unrealised gains or losses are recognised in the Statement of Financial Activities in the year they arise.

Investment property

Investment properties are stated at fair value, based on their current open market value with vacant possession. Valuations are determined by the trustees with the assistance of professional advisers.

Stock

Stock of school uniforms and educational supplies is stated at the lower of count and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

They are measured at the amount the charity expects to pay. Where the effect of the time value of money is material, liabilities are stated at their present value.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds

Restricted funds are funds received for specific purposes, subject to donor-imposed conditions. They may only be used in accordance with those conditions.

Designated funds are unrestricted funds that the trustees have set aside for particular purposes at their discretion.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets, excluding those used by Thornton College. These assets are essential to the charity's operations and are not considered readily realisable.

General funds are unrestricted and available for use at the trustees' discretion in furtherance of the charity's objectives.

Services provided by members of the congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the charity.

Pension costs

The charity's independent school, Thornton College, participates in the Teachers' Pension Scheme (TPS), a statutory, contributory, defined benefit pension scheme administered by Teachers' Pensions. Teaching staff employed under contracts of service are eligible to join the scheme.

As the TPS is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis, the scheme is accounted for as a defined contribution scheme in accordance with the exemption permitted by FRS 102. Contributions are recognised in the Statement of Financial Activities in the period in which they are payable.

In addition, the charity offers staff access to various defined contribution pension schemes. Contributions to these schemes are also recognised in the period in which they are payable. The charity has no further liability beyond the payment of contributions and the remittance of employee deductions.

Leased assets

Rentals under operating leases, where substantially all risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Assets held under finance leases are capitalised at the lower of fair value or the present value of minimum lease payments and depreciated over their useful lives. The corresponding lease obligations are recognised as liabilities. Finance charges are allocated over the lease term using the effective interest method and charged to the Statement of Financial Activities.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**
PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Critical accounting estimates and areas of Judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates, and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements and estimates are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. However, 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following areas have been identified as involving significant judgements and estimates:

Valuation of the Teachers' Pension Scheme

The present value of the charity's obligations under the Teachers' Pension Scheme is determined using actuarial valuations. These valuations involve a number of assumptions, including discount rates, inflation rates, and mortality rates, which are subject to significant estimation uncertainty.

Determination of Designated Fund Requirements

The trustees assess the level of designated funds required at the year end, particularly in relation to the retirement fund. This involves judgement in estimating future obligations and the assumptions underpinning those estimates, including anticipated retirement patterns and future funding needs.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Salaries and pensions of individual religious received under deed of covenant	354,488	-	354,488	403,068	-	403,068
General donations	6,444	-	6,444	14,364	-	14,364
	360,932	-	360,932	417,432	-	417,432

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from listed investments	463,360	-	463,360	503,466	-	503,466
Rental income	16,629	-	16,629	21,589	-	21,589
Interest receivable	22,766	-	22,766	11,013	-	11,013
	502,755	-	502,755	536,048	-	536,048

3 Income from: Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Provision of education at Thornton College	7,262,994	-	7,262,994	7,176,204	-	7,176,204
Nursery provision at Felixstowe	169,104	-	169,104	101,993	-	101,993
	7,432,098	-	7,432,098	7,278,197	-	7,278,197

The provision of education at Thornton College income includes fees and related income from Thornton College, recognised net of bursaries, scholarships, and discounts. The total fee discounts for 2024 is £1,223,091 (2023 - £941,417).

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Expenditure on: Provision of education

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Teaching	3,324,208	-	3,324,208	3,878,542	1,255	3,879,797
Welfare	1,539,547	-	1,539,547	1,045,540	-	1,045,540
Premises	1,234,413	-	1,234,413	1,326,504	-	1,326,504
Management and administration	789,204	-	789,204	849,497	-	849,497
Marketing and publicity	276,875	-	276,875	289,872	-	289,872
	7,164,247	-	7,164,247	7,389,955	1,255	7,391,210

5 Expenditure on: Nursery Provision at Felixstowe

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Staff costs	103,162	-	103,162	98,371	-	98,371
Office costs	1,097	-	1,097	2,301	-	2,301
Governance costs	275	-	275	275	-	275
Premises costs	10,000	-	10,000	-	-	-
	114,534	-	114,534	100,947	-	100,947

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

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Staff costs (note 10)	376,943	-	376,943	320,981	-	320,981
Premises	589,399	-	589,399	480,043	-	480,043
Sisters' living and personal expenses	221,098	-	221,098	258,486	-	258,486
Education, training and spiritual renewal	7,314	-	7,314	18,568	-	18,568
Governance costs (note 8)	92,016	-	92,016	90,470	-	90,470
	1,286,770	-	1,286,770	1,168,548	-	1,168,548

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on: Donations in support of miscellaneous charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Annual contribution to the Generalate of the Congregation	58,670	-	58,670	136,096	-	136,096
Other contributions to the Generalate of the Congregation	-	-	-	74,312	-	74,312
Donations to the Congregation in the Middle East	102,465	-	102,465	79,778	-	79,778
Religious Life Safeguarding Service	-	-	-	50,000	-	50,000
Other	(5,262)	-	(5,262)	-	-	-
	155,873	-	155,873	340,186	-	340,186

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Legal and professional fees	90,124	-	90,124	88,088	-	88,088
Bank charges	1,892	-	1,892	2,382	-	2,382
	92,016	-	92,016	90,470	-	90,470

9 Net (expenditure) income before net investment (losses) gains

This is stated after charging (crediting):

	Total funds 2024 £	Total funds 2023 £
Staff costs (note 10)	4,684,512	4,722,718
Auditor's remuneration (including VAT)	27,300	29,640
Finance lease charges	4,075	20,279
Depreciation (note 13)	671,642	615,210

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
AND MARY CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff costs and remuneration of key management personnel

	2024	2023
	£	£
Staff costs during the year were as follows:		
Wages and salaries	3,774,316	3,800,578
Social security costs	366,311	354,966
Other pension costs	541,134	507,957
	4,681,762	4,663,501
Redundancy costs	2,751	24,451
Agency costs	-	34,766
	4,684,512	4,722,718
Staff costs per function were as follows:		
Provision of education	4,204,407	4,303,366
Provision of nursery	103,162	98,371
Support of members of the Congregation	376,943	320,981
	4,684,512	4,722,718

One employee earned between £60,000 and £70,000 and two employees earned between £70,001 and £80,000 per annum and no employee earned between £80,001 and £90,000 (including taxable benefits but excluding employer pension contributions) during the year (2023 – two employees earned between £60,001 and £70,000 per annum, two employees earned between £70,001 and £80,000 per annum and no employee earned between £80,001 and £90,000).

The average number of employees during the year calculated on an average head count basis, analysed by function, was as follows:

	2024	2023
	No.	No.
Provision of education	111	114
Support of members of the Congregation	15	14
Nursery	6	6
	132	134

Certain members of staff at Thornton College, including members of the senior management team, are entitled to a discount on the fees payable in respect to their children and grandchildren attending the school. The total value of such discounts awarded to the senior management team for the year ended 31 August 2024 was £60,674 (2023 – £53,007).

The head teacher at Thornton College is provided with accommodation close to the school. This is to facilitate fulfilment of her duties and ensure she is close to the school for pastoral reasons.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Staff costs and remuneration of key management personnel (continued)

The Lay Administrator and Care Manager at Felixstowe receives a discount in respect of her grandchildren attending the nursery at Felixstowe. The discount is 75% of non government aided hours.

The trustees consider that they together with the Executive Team at Thornton College (i.e. the Head, Deputy Head, Bursar, Assistant Heads, and Development and Marketing Director), the Lay Administrator and Care Manager at Felixstowe Community comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. The total remuneration (including taxable benefits and employers pension contributions) of the key management personnel for the year was £753,258 (2023 – £705,319).

11 Trustees' expenses and remuneration and transactions with trustees

4 trustees are members of the Congregation and their living expenses during the year were borne by the charity.

None of the trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees during the year (2023 – £nil).

Those trustees who are members of the Community of Jesus and Mary have no 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 year, the total amount donated by these trustees to the charity was £87,549 (2023 – £79,729).

12 Taxation

The England Province of the Community of the Religious of Jesus and Mary Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Land and buildings		Plant, furniture and equipment £	Motor vehicles £	Total £
	Non specialised freehold and long leasehold £	Specialised freehold £			
Cost or valuation					
At 1 September 2023	808,090	16,260,000	2,220,730	177,583	19,466,403
Additions	-	33,400	351,839	37,654	422,893
Disposals	-	(1,067,120)	(8,574)	-	(1,075,694)
At 31 August 2024	808,090	15,226,280	2,563,995	215,237	18,813,602
At cost	808,090	8,956,530	2,220,730	177,583	12,162,933
At deemed cost – 1997 valuation	-	7,303,470	-	-	7,303,470
	808,090	16,260,000	2,220,730	177,583	19,466,403
Depreciation					
At 1 September 2023	-	7,194,927	1,646,086	100,438	8,941,451
Charge for the year	-	369,796	265,264	36,582	671,642
Eliminated on disposals	-	(1,057,024)	(2,610)	-	(1,059,634)
At 31 August 2024	-	6,507,699	1,908,740	137,020	8,553,459
Net book values					
At 31 August 2024	808,090	8,718,581	655,255	78,217	10,260,143
At 31 August 2023	808,090	9,065,073	574,644	77,145	10,524,952

The book value of non-specialised land and buildings is stated at a trustees' valuation made in 1997 based on market value for existing use. The book value of specialised land and buildings is stated at a trustees' valuation made in 1997 based on replacement cost for existing use. Under the transitional arrangements set out in FRS 102 these values are deemed to be equal to cost. Additions to all land and buildings since 1997 are stated at cost. Other tangible fixed assets are stated at cost.

Non-specialised land and buildings are freehold with the exception of one property which is held on a long leasehold.

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. 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.

The net book value of building improvements includes £134,251 (2023 - £140,644) and the net book value of motor vehicles includes £45,050 (2023 - £60,067) in respect to assets held under finance leases. The amount of accumulated depreciation in respect to these assets amounted to £55,605 (2023 - £61,256).

Capital commitments

At 31 August 2024, the charity had no capital commitments (2023 - £nil).

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Investments

	2024 £	2023 £
Listed investments		
Fair (market) value at 1 September 2023	15,671,282	15,749,739
Additions at cost	2,351,311	3,067,570
Disposals at book value	(3,148,184)	(2,609,980)
Net unrealised investment gains (losses)	222,010	(537,047)
Fair (market) value at 31 August 2024	15,096,419	15,671,282
Cash instruments and cash held by investment managers	88,956	118,053
	15,185,405	15,789,335

Listed investments comprised the following:

	2024 £	2023 £
UK fixed interest	2,635,014	4,357,302
UK equity	3,772,157	4,966,182
Overseas equity	8,689,248	6,347,798
	15,096,419	15,671,282

All listed investments were dealt on a recognised stock exchange.

	2024 £	2023 £
Freehold investment property		
Fair (market) value at 1 September 2023	575,090	-
Reclassified from fixed assets	-	679,102
Revaluation	-	(104,012)
Fair (market) value at 31 August 2024	575,090	575,000
Cost of investment property at 31 August 2024	679,102	679,102

The investment property was revalued as at 31 August 2023 by the trustees, having sought professional assistance, on an open market value basis assuming vacant possession.

15 Debtors

	2024 £	2023 £
School fees and related charges	50,747	33,846
Investment income receivable	108,160	95,234
Prepayments and other accrued income	270,393	153,371
	429,300	282,451

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	261,949	553,257
Obligations under finance leases (note 24)	44,477	51,106
School fees received in advance (note 18)	1,620,974	1,634,981
Returnable fee deposits (note 18)	18,452	33,024
PAYE, National Insurance and related costs	137,956	138,475
Accruals	48,526	111,854
Amounts held on behalf of individual members of the Congregation	367,220	367,219
Other creditors	3,365	7,674
	2,502,919	2,897,590

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Obligations under finance leases (note 24)	34,414	75,943
Returnable fee deposits (note 18)	276,398	237,491
	310,812	313,434

18 Deferred income

Deferred income is included within:

	2024 £	2023 £
Current liabilities	1,639,426	1,668,005
Non-current liabilities	276,398	237,491
	1,915,824	1,905,496
Movements in the year:	10,328	19,148

Deferred income relates to school fees received in advance and returnable deposits. The movement in the year is as a result of new school fees and deposits taken in the year, which is offset with amounts utilised in payments of fees to the School and amounts refunded.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes:

	At 1 September 2023 £	Movement in funds		At 31 August 2024 £
		Income £	Expenditure £	
School prizes fund	8,000	-	-	8,000
Nursery School training fund	402	-	-	402
	8,402	-	-	8,402

	At 1 September 2022 £	Movement in funds		At 31 August 2023 £
		Income £	Expenditure £	
School prizes fund	8,000	-	-	8,000
Nursery School training fund	1,657	-	(1,255)	402
	8,402	-	(1,255)	8,402

Restricted funds held in the year to 31 August 2024 comprise:

- ◆ The School prizes fund consists of monies donated to the College to award prizes to students.
- ◆ The Nursery School training fund consisted of a donation received towards training to aid in the retention of quality nursery staff at the College.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 September 2023 £	New designations £	Utilised/ released £	At 31 August 2024 £
Thornton College fund	6,972,833	-	(81,017)	6,891,816
Retirement reserve	7,000,000	-	-	7,000,000
International fund	393,721	-	-	393,721
Congregational development fund	3,100,000	-	-	3,100,000
	17,466,554	-	(81,017)	17,382,537

	At 1 September 2022 £	New designations £	Utilised/ released £	At 31 August 2023 £
Thornton College fund	7,407,534	-	(434,701)	6,972,833
Retirement reserve	6,000,000	1,000,000	-	7,000,000
International fund	393,721	-	-	393,721
Congregational development fund	3,100,000	-	-	3,100,000
	16,901,255	1,000,000	(434,701)	17,466,554

◆ *Thornton College fund*

The Thornton College fund represents the net assets of the school excluding the restricted funds, which have been designated by the trustees for use by the school only.

◆ *The Retirement reserve*

The retirement reserve has been calculated using actuarial principles and consists of monies set aside by the trustees to assist in providing for the sisters in their retirement.

◆ *International fund*

The international fund represents funds set aside to care for sisters in the Middle East.

◆ *Congregational development fund*

The Congregational development fund represents monies set aside and to be applied, as and when needed, to develop the work of the Congregation both in the United Kingdom and overseas.

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Tangible fixed assets fund

The tangible fixed asset fund represents the net book value of the charity's tangible fixed assets excluding those designated as part of the Thornton College fund (see note 20). A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day activities of the charity, and the fund value would not be easily realisable if needed to meet future contingencies.

	2024 £	2023 £
At 1 September 2023	1,344,717	1,471,235
Net movement in the year	(63,009)	(126,518)
At 31 August 2024	1,281,708	1,344,717

22 Programme related investment fund

	2024 £	2023 £
At 1 September 2023	-	847,479
Impairment provision	-	(847,749)
At 31 August 2024	-	-

The programme related investment fund represented the net book value of the charity's programme related investments.

23 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 2024 £
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	8,978,435	1,281,708	-	10,260,143
Investments	6,055,194	9,130,211	-	-	15,185,405
Investment property	-	575,000	-	-	575,000
Current assets	801,182	1,143,252	-	8,402	1,952,836
Creditors: amounts falling due within one year	(372,370)	(2,130,549)	-	-	(2,502,919)
Creditors: amounts falling due after more than one year	-	(310,812)	-	-	(310,812)
Total net assets	6,484,006	17,385,537	1,281,708	8,402	25,159,653

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Analysis of net assets between funds (continued)

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total 2023 £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	9,180,238	1,344,714	-	10,524,952
Investments	6,324,889	9,464,446	-	-	15,789,335
Investment property	-	575,000	-	-	575,000
Current assets	626,036	1,020,528	-	8,402	1,654,966
Creditors: amounts falling due within one year	(437,336)	(2,460,224)	-	-	(2,897,560)
Creditors: amounts falling due after more than one year	-	(313,434)	-	-	(313,434)
Total net assets	6,513,589	17,466,554	1,344,714	8,402	25,333,229

24 Finance leases

The charity leases certain equipment and fixtures under leases classified as finance leases. The future minimum payments to which the charity was committed at 31 August 2024 were as follows:

	2024 £	2023 £
Payable within:		
. One year	48,552	61,575
. Two to five years	34,414	75,943
	82,966	137,518
Amounts representing interest	(4,075)	(10,469)
	78,891	127,049
Summary		
Amounts repayable within one year (note 16)	44,477	51,106
Amounts repayable after more than one year (note 17)	34,414	75,943
	78,891	127,049

**THE ENGLISH PROVINCE OF THE COMMUNITY OF THE RELIGIOUS OF JESUS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

25 Pension commitments

Thornton College is a member of the Teachers' Pension Scheme (TPS), a defined benefit pension scheme.

Teacher's Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS which was applied during the year ended 31 August 2024 was carried out as at 31 March 2020. The valuation result has been implemented from 1 April 2024.

The key elements of the valuation and subsequent consultation are:

- ◆ Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ◆ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and
- ◆ With the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the government website TPS Valuation 2020

Contributions paid to the Scheme during the year amounted to £670,207 (2023 – £647,408), £493,929 (2023 – £463,657) of which were employer's contributions.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. Thornton College has accounted for its contributions to the scheme as if it were a defined contribution scheme. The College has set out above the information available on the scheme.

Other schemes

Employer contributions paid to defined contribution schemes during the year amounted to £44,946 (2023 – £44,300).

26 Ultimate control

The charity, which is constituted as a trust, was controlled throughout the year by The English Province of the Community of the Religious of Jesus and Mary by virtue of the fact that the Provincial Superior of the Congregation appoints all of the trustees.

27 Related party transactions

With the exception of the transactions detailed in notes 10 and 11 to these accounts, there were no other related party transactions in the year that require disclosure (2023 – none).