

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales · Charity number 298970

Details

Status	Registered
Legal form	Trust
Company number	08668810
Registered	1988-03-29
Register	View on the Charity Commission register

Contact

Address	Congregation Of Jesus Charitable Trust 17-19 Blossom Street York YO24 1AQ
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Activities

Objects: PROMOTING THE CHARITABLE WORK FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE ASSOCIATION KNOWN AS THE CONGREGATION OF JESUS AS THE TRUSTEES SHALL FROM TIME TO TIME WITH THE CONSENT OF THE PROVINCIAL THINK FIT PROVIDED THAT IF AT ANY TIME CONGREGATION OF JESUS SHALL CEASE TO EXIST OR TO CARRY ON PROMOTE OR SUPPORT ANY CHARITABLE WORKS THE TRUST FUND AND THE INCOME THEREOF SHALL BE HELD FOR SUCH GENERAL CHARITABLE PURPOSES IN CONNECTION WITH THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT

Activities: Advancement of Religion.EducationSocial and Pastoral works.Education and care services overseas.Care for Members of the Congregation of Jesus in the English Province.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,472,666	£3,967,270	£43,097,605	100
2024-08-31	£2,466,968	£4,322,551	£44,617,024	99
2023-08-31	£2,519,110	£3,227,361	£42,457,439	98
2022-08-31	£3,019,515	£3,391,779	£44,162,725	96
2021-08-31	£2,448,871	£2,781,243	£47,158,527	87
2020-08-31	£3,125,944	£2,451,499	£42,115,642	80

Trustees

Name	Role	Appointed
Congregation of Jesus Trustee		2014-01-21

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2025

Congregation of Jesus Charitable Trust

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Trustee Congregation of Jesus Trustee (Company Number 08668810)

Current Directors and Officers of the Congregation of Jesus Trustee and those who served during the year



Sarah Dobson cj

Director & Chair of the Trustee Board

I have been a trustee of the charity since 2003 and a director of the corporate trustee since its inception in 2013. I have been Provincial Superior since 2021. My professional background is in education and adolescent mental health in the NHS.



Maryluke Addyman cj

Director - resigned 13 November 2024

My professional background is education. I was head of our Junior school at Cambridge for 10 years and then followed by TEFL in Switzerland. I was then in hospital chaplaincy for 17 years.



Gill Chapman

Director - resigned 23 October 2024

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI, other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



Una Coogan cj

Director

I am CJ member (formerly a member of the Institute of the Blessed Virgin Mary). My roles have included: teacher, school and university chaplain, retreat director and trainer of spiritual directors. I trained as a management and leadership coach (ILM, Level 5) and worked as a coach for Birmingham University's Coaching Academy. I am also trained as a canon lawyer and work as a Judge for the Birmingham Metropolitan Tribunal.



Jane Livesey cj

Director

My professional background was in education until I was appointed Provincial Superior of the English Province of the CJ in January 2003, thereby also becoming Chair of the CJ Charitable Trust. I held both roles until elected as General Superior of the Congregation of Jesus worldwide, based in Rome, in October 2011, a role I held until August 2022. I became a member of the Provincial Council and a Director of the Trust again in early 2024.



Caroline O'Neill

Director

My professional background includes senior roles within private, public and community sectors, spanning business development and support, planning and managing education and skills investment, and more latterly community development.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2025

**Gemma Simmonds cj**

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years.

**Glen Travers**

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.

**Frances Orchard cj**

Director

I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of the cj English Province.

**Michaela Robinson cj**

Director

My professional background is in education and I retired from full time teaching in December 2012. I am Superior with responsibility for the St Joseph's Community.

**Ann Stafford cj**

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.

**Marion Bettenworth cj**

Director - appointed 1 September 2025

My professional background is in social work and adult (faith) formation. My main ministry over the past six years has been in St Bede's Pastoral Centre where I am a member of the Spirituality Team.

**Mel Avis**

CEO, Company Secretary

I spent more than 20 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with more than 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2025

Provincial Superior	Sr Sarah Dobson
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners 50 George Street London W1U 7DY CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd Methodist Church House 25 Tavistock Place London WC1H 9SF
Auditors	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2025. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (Charities SORP (FRS 102) (effective 1 January 2019)).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus ("CJ").

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,273 Sisters in 13 Provinces and regions worldwide as at 31 August 2025 (1,294 in 2024). An apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

- **Governance**

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus corporate trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. Over the course of the year 2024-25 the Board of Directors consisted of the Provincial Superior and her five consultants, two other CJ sisters, one IBVM sister and three lay directors. During the year two directors stepped down from their roles and since the year end one further director has been appointed. The Board would like to thank the retiring directors for their dedicated support and service to the Charity during their term of office.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors. The Trust CEO is a member of the Charity Finance Group and attended several courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors, who form the CJ leadership team (the Provincial Superior and her Council), act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee consists of four directors, with attendance by the CEO and professional advisers. It meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising management accounts and reports from the investment managers.

The trust deed provides for the appointment of administrative trustees for the local management of the Charity's activities. These are:

- the three CJ Local Community leaders, appointed by the Provincial Superior, who are responsible for local communities and they are accountable to the trustees. They meet with the Provincial Superior regularly throughout the year. The Provincial keeps in close touch with the local communities and visits them throughout the year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2025, the members in the CJ English Province numbered 18 (20 in 2024). This number included one member in training. One Sister was engaged in charitable work overseas during 2024-25. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and Cambridge
- the four schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS)

Financial strategic Plan

The Charity has a rolling three-year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually. In 2025 the 20-year financial forecast was updated as an aid to long term planning and this is reviewed regularly.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 12 and 13.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of the Real Living Wage and measures of inflation.

Objectives and activities

- **Charitable Objects**

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Their religious constitutions and foundation documents (17th century) define their ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

- **Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims:

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health, care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, social/pastoral work for the relief of poverty and suffering, ecological awareness and care for the earth.

At the last international decision-making meeting in 2022, priorities for the worldwide Congregation of Jesus were formulated and are as follows; these offer a broad outline for the whole Congregation including the English Province.

"As members of the Congregation we are called by God to:

Listen to Jesus His Son

Be rooted in our charism

Listen and attend to the cry of the poor and the earth

Experience His all-embracing love in vulnerability

Journey towards Becoming One with the IBVM branch

Be inclusive and synodal in our life and ministry. "

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters and lay staff are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

• **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade I listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2024/25:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the Special Collections Manager.
- Refurbishment and improvements to accommodation provided by The Bar Convent.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Nine active sisters with an age range of 48 to 81 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, safeguarding in the Church in England and Wales, religious heritage, and service to other charities. Service within the Congregation includes the service to the needs of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (built in 1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in a range of social and pastoral works, including visits and calls made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. One CJ member was employed as lead trainer in spirituality at St Bede's Pastoral Centre in York. The community members support St Bede's, as well as the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s and 1990s. Three of the sisters served as governors in two of the remaining four schools during the year.

- **International work**

As previously stated, one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology. The English Province welcomes sisters from other CJ Provinces for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

One of our Board members, Sr Una Coogan, serves as Lead Religious for Safeguarding for the Catholic Church in England and Wales, alongside the Lead Bishop, Bishop Paul Mason. She is a non-executive director of the CSSA (Catholic Safeguarding Standards Agency). She is also member of the English province of the Loreto CJs.

Sr Sarah Dobson is a joint lead of the Executive of the Conference of Religious of England and Wales (CoREW), registered charity No 277024.

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2025, 72% (13) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 35 members of staff are involved in the care of the sisters in St Joseph's Community with care; including nurses, health care assistants and facilities staff.

- **New members**

One member made her final vows in March 2025 after a period of intensive preparation. Another member made her first vows in September 2023 and is based in Cambridge. She has been working as assistant chaplain at the University of Cambridge.

Below are highlighted a couple of the areas of Trust activity; St Bede's Pastoral Centre and the Special Collections and Archives.

- **St Bede's Pastoral Centre**

St Bede's Pastoral Centre aims to foster a culture of welcome, hospitality and ecumenical collaboration. It has established itself as a recognised regional centre for spiritual formation and training in the Ignatian spiritual tradition.



St Bede's workshop



Personal and spiritual development course group

There is a team of four people on the spirituality team working a mixture of full and part time hours. There is a director providing strategic leadership, a centre manager and receptionists covering normal office hours, evening and occasional weekend sessions.

Over the course of the year, the Centre ran a programme with a good mix of online and in-person courses, events and workshops. It continued to see measurable uplift in the numbers of people attending the in-person day courses and the online courses, several of our day events had waiting lists and this gave a great uplift to the staff team.

In July 2025 York Ignatian Spiritual Accompaniment Course completed its first year with 11 participants and in September 2025 has entered its second year with all 11 participants staying with the course, a great achievement. The tutor team have developed a good way of working together. The Personal and Spiritual development course commenced in September 2025 with 10 participants. The team will review the course this year to make it more accessible, possibly with a hybrid working model. The online Spiritual Conversations course continues monthly with a new cohort for this one-year training.

The kitchen was refurbished over the summer over 2025 with a grant from Friends of St Bede's to cover the full cost. A great variety of church, community and charity groups continue to use the centre. It is open to all sympathetic users who can use the spaces to their maximum, which remains our aspiration.

We have extended our well-being offering with the local Aspire non-residential rehabilitation group attending each month for a two-hour session, adding to the open group and national Capacitar well-being training based at the centre.

We are grateful to have a well-functioning centre management team and gifted spirituality team who provide a varied programme of quiet days and courses. We remain open, creative and responsive to new ideas for now and future years.

- **Special collections and archives**

Numbers of visitors to our Special Collections continue to grow, along with group visits, talks and other outreach activities.

The biggest focus for this year has been the preparation, design and installation of the Arma Christi exhibition, the centrepiece of the new Treasures Gallery installed inside the museum. Focused on the newly discovered manuscript, an extremely rare medieval prayer roll dating to approximately 1475, the gallery refocused visitors' attention on the stories of the many objects within the convent's collections. Although much remains unknown about the manuscript, the mysteries instead become a key part of the story. As the only convent founded in England after the Reformation (others were not opened until the 1790s), the building has played an important role over the centuries of offering a safe space for Catholic objects that were too dangerous to keep in domestic settings, and with this in mind, the lack of information about where things have come from instead points to a conscious choice by the sisters to protect people's identities.

The project also saw the installation of a new gallery dedicated to temporary exhibitions, named the Gregory Gallery in honour of Sr Gregory Kirkus. This flexible space has boosted the offerings of the museum and has already been used separately as a family-friendly craft space and an exhibition space.

This year, our remarkable turret clock was fully restored to working order by expert horologist Matthew Read and can now be heard chiming through the day across the building. The clock was made and installed by the

nationally famous Georgian clockmaker Henry Hindley and we celebrated Hindley's work as part of the city's commemoration of his work with a blue plaque on his former workshop.

The Collections team have also been working on a new guidebook for the Bar Convent, a long overdue project that has been expanding and updating the guidebook written by Sr Gregory Kirkus in 1987. The final updated text will be available for sale in the convent shop in the near future.

Elsewhere, major re-cataloguing work has started to focus on the letters of Mother Superiors and the school records; and research enquiries continue to grow.

A new post of Learning and Education Officer was introduced in September 2025 and will ensure we can offer a competitive programme of educational visits and learning resources and continue to grow visitor numbers. 60 groups of nearly 2,000 people in total visited the centre this year, ranging from primary school children to The Third Age Trust (U3A) groups and history societies.

This year we re-introduced the free guided tours and these are also having a positive impact on visitor numbers. Nearly 700 visitors attended free tours between September 2024 and August 2025, which are run by Collections staff and trained volunteers.

Finally, the loss of Sr Patricia Harriss CJ in August 2025 has been deeply felt by the Special Collections and Archives department. In collaboration with the team, she was heavily involved in writing the narrative for the new Treasures Gallery, Arma Christi exhibition and the new guidebook. She will be greatly missed for her ready wit and inexhaustible knowledge in all aspects of our work.



- **Trading subsidiary company**

The trading subsidiary company, Bar Convent Enterprises Ltd, operates the commercial activities of a guesthouse, conferencing facility, café, shop and exhibition, all of which operate within the Bar Convent Living Heritage Centre.

The Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents. It has also contributed to York's unique offering as an historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most unique buildings, and the nation's

oldest living convent. The Centre's exhibition has provided an educational platform to raise and explore issues of religious faith, persecution and tolerance.



Approximately 8,500 people have visited the exhibition and shop from diverse backgrounds and of different ages. The café continues to be an important community hub for local people and has provided hospitality to 27,049 customers. 7,420 guests have stayed overnight in the guest house, and the conference rooms have enabled meetings for local groups, charities and business people.

During the year there was a major project to refurbish and enhance the exhibition. After six weeks of closure the refurbished exhibition was completed and relaunched in April 2025.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries and on occasion to a CJ province in particular need.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.
- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support.
- exhibition, hospitality and research.
-

- **Fundraising**

Congregation of Jesus Charitable Trust does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

- **Long term strategy**



Throughout 2024/25 the international congregations of the Congregation of Jesus and the Institute of the Blessed Virgin Mary [IBVM/Loreto] continued to make progress towards a merging of the two congregations into one. Worldwide there were 1273 CJ members and 546 IBVM members. This culminated in official canonical merger on 4 November 2025, with a celebration in Loyola, Spain. The resulting Congregation covers 23 provinces

The members of the IBVM congregation became known as members of the Congregation of Jesus.

With the merger, two members of the IBVM leadership team joined the CJ Generalate leadership team in Rome as General Assistants, extending the international leadership team of the new congregation to seven sisters, representatives from a range of countries.

Following the formal merger, the work of coming together in terms of financial, charitable and legal entities will begin.

- **York Review**

The Trustee Board instigated a "York Review" in the autumn of 2024, to look at the allocation of space and activities across the York buildings and to explore whether there may be better ways to use them in the medium to longer term. A wide consultation is being undertaken by external consultants with all stakeholders and the review is expected to be completed by the end of 2026.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 18. Further detail is provided in the notes to the accounts on pages 21 – 35.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £2,472,666 (in 2024 £2,466,968). The main regular income source of the Charity itself was investment income, £1,030,659 (in 2024 £1,080,086).

Donations income of £18,010 were slightly higher than the previous year (in 2024 £16,857) and sisters' covenanted income dropped slightly to £322,431 (in 2024 £335,225).

The total expenditure of the Group for the year was £3,967,270 (in 2024 £4,322,551). The decrease was mainly due to the major renovation work carried out on the exterior of the buildings on Blossom Street in York. The project spanned from March to November 2024, with the largest proportion of the cost falling in 2023/24. This external maintenance programme is carried out every six years to ensure the grade 1 and 2 listed buildings are maintained to a good standard.

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2025

The trading income for Bar Convent Enterprises Ltd was £967,395 (in 2024 £889,540), an increase of 9%, which was a combination of higher occupancy in the guest house, increased revenue in the café and rising prices to keep pace with rising costs. Average occupancy rate for the guesthouse for the year was 73% (in 2024 69%) and the café increased its income by 5% to £243,121. Overall trading operating costs increased by 3%, in line with inflation. The trading company made an operating surplus before exhibition refurbishment costs which was pleasing given the difficult trading environment of the last few years. However, the company also incurred £126,797 in expenditure after operating surplus due to the refurbishment of the exhibition (net of museum tax relief), so overall it made a trading loss of £52,273.

The company is expected to make an overall surplus in 2026 and the Trustee Board are confident that the company will be able to return to profitability and therefore will ensure the financial sustainability of the company and repayment of its loan in future years.

The Group's net position for the year before investment loss was a net deficit of £1,494,604 (in 2024 a net deficit of £1,855,583).

Listed investments loss in value in the year to 31 August 2025 of £24,815 (in 2024 an investment gain of £4,015,168).

The net deficit after investment loss for the year was £1,519,419 (in 2024 a surplus of £2,159,585).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2025 had funds valued at £43,097,605 (in 2024 £44,617,024). Of these funds, the majority consisted of publicly listed investments and there were £3,113,140 in other tangible fixed assets; consisting of investment properties, properties used by CJ members in Yorkshire, Cambridge and Whitby and other tangible fixed assets.

Investments

The market value of the Charity's quoted investments at 31 August 2025 was £39,114,937.

The Charity takes the view that investment values are volatile and although it is anticipated that over the longer term there will be a growth in values, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of approximately 2.5%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2025: Sarasin & Partners £17,704,560, CCLA £14,937,888 and Epworth £6,472,489.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,295,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in

order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in pensions income and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. In making investment decisions the Charity expects its appointed investment managers to observe responsible ESG investment principles, taking into consideration environmental, social, reputational and governance risk characteristics of existing and prospective investments. This requires direct engagement with firms and transparent reporting.

The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 17 to 21.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. At 31 August 2025, free reserves amounted to £13,373,308 (in 2024 £19,178,393) which, given the nature of the Charity's work and its commitments, the Board considers to be more than sufficient. Unrestricted reserves decreased in 2025 due to transfer to designated funds, after reassessment of the required size of the designated funds.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as pensions' income reduces. With this decrease the Trust is more reliant on its investment income and due to this reliance on investments and their potential volatility, the Trust needs to hold higher reserves.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Risks include: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.

- **Financial**

Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy, effective management accounting systems and a Finance Committee to monitor finances.

- **Reputational**

Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.

- **External and environment**

Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside. Mitigated by appropriate training.

Safeguarding Risks

The Charity takes safeguarding very seriously. There is a Safeguarding lead for the Charity and a Board sub-committee for safeguarding. Regular safeguarding training is undertaken by the Board, management team and staff, the frequency of that training is determined by the level of safeguarding responsibly of each role. The Charity has a safeguarding policy, safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity or likely to have contact with vulnerable people. Safeguarding is considered at all Trustee Board meetings, meetings of the Provincial Council and Charity senior management team meetings.

In 2021, the Catholic Church established a new safeguarding inspection body called the Catholic Safeguarding Standards Agency (CSSA) to support the safeguarding work of the Catholic church in England and Wales by inspections, reviewing and monitoring safeguarding in church bodies. The Congregation of Jesus Charitable Trust is a member of the CSSA and in June 2025 had its first safeguarding baseline audit. The audit report gave an overall rating of Firm Progress, with reinspection in two years. The full report is available on our website <https://www.congregationofjesus.org.uk>.

We are also a member of the Religious Life Safeguarding Service (RLSS) a body which supports religious congregations in England and Wales, with safeguarding training, advice and safeguarding case management support.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2025

- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- **Employees, volunteers and members of the congregation**

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson

Director of the Congregation of Jesus Trustee

16 February 2026

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated 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 group and parent charity's affairs as at 31 August 2025 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sectors in which the group and parent charity operate.

Independent Auditor's Report to the Trustee of the Congregation of Jesus Charitable Trust

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

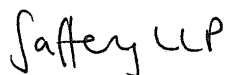
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the parent 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 parent charity 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Saffery LLP

Statutory Auditors

10 Wellington Place
Leeds
LS1 4AP

Date: 11 March 2026

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities (Incorporating a group income and expenditure account)

For the year ended 31 August 2025

		Unrestricted Funds	
		Totals	Totals
		2025	2024
	Notes	£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		24,670	41,491
- Pensions		297,761	293,734
Donations and other income		34,537	45,066
Investments			
Rents		55,794	57,123
Dividends and interest		1,030,659	1,080,086
Charitable activities			
St Bede's Pastoral Centre		61,850	59,928
Trading activities	4	967,395	889,540
Total Income		2,472,666	2,466,968
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		259,334	260,485
Support of CJ members and their ministries		2,518,826	2,995,409
		2,778,160	3,255,894
Raising funds:			
Investment management costs		158,602	172,156
Rental costs		10,840	11,364
Trading activities	4	1,019,668	883,137
		1,189,110	1,066,657
Total expenditure		3,967,270	4,322,551
Net expenditure before gains on investments		(1,494,604)	(1,855,583)
Net (losses)/gains on investments:	9	(24,815)	4,015,168
Net expenditure - movement in funds		(1,519,419)	2,159,585
Reconciliation of funds:			
Fund balance brought forward as at 1 September		44,617,024	42,457,439
Fund balances carried forward at 31 August		43,097,605	44,617,024

The notes on pages 21 to 35 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Tangible fixed assets	7	1,604,330	1,818,140	1,604,330	1,818,140
Investment properties	8	1,295,000	1,295,000	1,295,000	1,295,000
Other investments	9	39,114,937	41,095,909	39,115,037	41,096,009
		<u>42,014,267</u>	<u>44,209,049</u>	<u>42,014,367</u>	<u>44,209,149</u>
Current Assets					
Stock		19,470	20,561	-	-
Debtors	11	237,761	296,384	639,232	612,505
Cash and short term deposits		<u>1,280,045</u>	<u>529,218</u>	<u>1,224,452</u>	<u>507,117</u>
		1,537,276	846,163	1,863,684	1,119,622
Creditors: amounts falling due within one year	12	<u>(414,373)</u>	<u>(395,473)</u>	<u>(267,108)</u>	<u>(275,519)</u>
Net Current Assets		<u>1,122,903</u>	<u>450,690</u>	<u>1,596,576</u>	<u>844,103</u>
Total Assets less Current Liabilities		43,137,170	44,659,739	43,610,943	45,053,252
Creditors: due after more than one year	13	<u>(39,565)</u>	<u>(42,715)</u>	<u>(39,565)</u>	<u>(42,715)</u>
Total Net Assets		<u>43,097,605</u>	<u>44,617,024</u>	<u>43,571,378</u>	<u>45,010,537</u>
Unrestricted Funds					
Designated funds	17				
- Fixed assets		1,604,330	1,818,140	1,604,330	1,818,140
- Property maintenance		12,700,000	10,900,000	12,700,000	10,900,000
- Support of CJ members and their Ministries		15,400,000	12,700,000	15,400,000	12,700,000
- Fr Bill Broderick Memorial Fund		9,025	9,970	9,025	9,970
- Other designated Funds		<u>10,942</u>	<u>10,521</u>	<u>10,942</u>	<u>10,521</u>
Total Designated Funds		29,724,297	25,438,631	29,724,297	25,438,631
General funds		<u>13,373,308</u>	<u>19,178,393</u>	<u>13,847,081</u>	<u>19,571,906</u>
Total Funds		<u>43,097,605</u>	<u>44,617,024</u>	<u>43,571,378</u>	<u>45,010,537</u>

The financial statements on pages 18 to 35 were approved by the Trustee Board on 16 February 2026 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 21 to 35 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used in) operating activities</i>		(2,244,105)		(2,716,000)
Cash flows from investing activities:				
Dividends, interest and rent	1,086,453		1,137,209	
Purchase of tangible assets	(47,678)		(66,684)	
Purchase of investments	(7,660,440)		(9,412,058)	
Proceeds from sale of investments	8,870,122		11,055,833	
Decrease in investment cash	746,475		(291,763)	
Net cash provided by investment Activities		2,994,932		2,422,537
Change in cash and cash equivalents in the year		750,827		(293,463)
Cash and cash equivalents at the start of the year		529,218		822,681
Cash and cash equivalents at the end of the year		<u>£1,280,045</u>		<u>£529,218</u>

Notes to the Cash Flow Statement:

	2025	2024
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net expenditure for the year (as per the Statement of Financial Activities)	(1,519,419)	2,159,585
Depreciation charges	261,488	259,121
Losses/(gains) on investments	24,815	(4,015,168)
Dividends, interest and rent from investments	(1,086,453)	(1,137,209)
Decrease/(Increase) in stocks	1,091	(1,099)
Increase in creditors	18,900	40,200
(Decrease) in creditors due after more than one year	(3,150)	(75)
Decrease/ (Increase) in debtors	58,623	(21,355)
Net cash (used in) operating activities	<u>(2,244,105)</u>	<u>(2,716,000)</u>

B. Analysis of changes in net debt

	At 1 Sept 2024	Cash flows	Other non-cash changes	At 31 Aug 2025
	£	£	£	£
Cash and bank	529,218	750,827	-	1,280,045

The notes on pages 21 to 35 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts and have based their conclusions on reserves levels.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 August 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. A formal valuation of investment property is conducted every five years.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- | | |
|--|-----------------|
| • Land | Not depreciated |
| • Buildings - general | 50 years |
| • Internal building improvements | 20 – 50 years |
| • Furniture, fixtures, equipment and plant | 4 - 10 years |
| • Motor vehicles | 4 years |

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2025

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd. The summary financial performance of the Charity alone is:

	Charity 2025 £	Charity 2024 £
Income:		
Donations and legacies	340,441	380,291
Investments	1,140,516	1,207,940
Charitable activities	78,607	60,053
	1,559,564	1,648,284
Expenditure:		
Charitable activities	2,804,466	3,277,474
Raising funds	169,442	183,520
	2,973,908	3,460,994
Net gain/(loss) on investments	(24,815)	4,015,168
Net (deficit)/ surplus	(1,439,159)	2,202,458
Total funds brought forward	45,010,537	42,808,079
Total funds carried forward	43,571,378	45,010,537
Represented by:		
Designated funds	29,724,297	25,438,631
General funds	13,847,081	19,571,906
Total unrestricted funds	43,571,378	45,010,537

(a) Income from donations and other voluntary income

Covenanted Income:		
- Salaries and stipends	24,670	41,491
- Pensions	297,761	293,734
Donations and other income	34,537	45,066
	356,968	380,291

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2025

3. Expenditure of the Group – 2025

	Staff £	Other Direct costs £	Support & Governance £	2025 Total £	2024 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	84,597	189,046	7,075	280,718	266,333
- St Joseph's Community	543,186	148,000	-	691,186	708,896
- Premises & equipment	60,251	454,186	254,413	768,850	1,200,864
- Donations	-	181,692	-	181,692	220,550
- Support costs	359,830	123,383	-	483,213	532,930
- Governance costs	41,072	-	72,095	113,167	65,836
	1,088,936	1,096,307	333,583	2,518,826	2,995,409
St Bede's Pastoral Centre operating costs	193,861	65,473	-	259,334	260,485
Total Charitable Activities	1,282,797	1,161,780	333,583	2,778,160	3,255,894
(b) Raising funds	-	-	169,442	169,442	183,520
Trading activities	549,309	458,729	11,630	1,019,668	883,137
Total expenditure	1,832,106	1,620,509	514,655	3,967,270	4,322,551

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

(c) Analysis of Alms and Donations	2025
	£
CJ Generalate International Conferences Fund	25,000
CJ Generalate towards international merger celebrations	30,000
CJ Generalate – annual contribution	12,971
CJ International Solidarity Fund	10,000
CAFOD – humanitarian aid	26,000
Margaret Beaufort Institute	20,000
The Tablet Trust	15,000
Jesuit Refugee Service	15,000
Mary Ward Loreto UK	10,000
Independent Catholic News	5,000
Margaret Clitheroe Trust	5,000
Smaller donations to other charities	7,721
	£181,692

(d) Governance	2025	2024
	£	£
Auditors' remuneration – audit fees	25,350	23,600
Legal and other professional fees	58,375	10,533
Staff costs	41,072	39,055
	£124,797	£73,188

3. Expenditure of the Group – 2024

	Staff £	Other Direct costs £	Support & Governance £	2024 Total £	2023 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	83,171	176,087	7,075	266,333	258,695
- St Joseph's Community	530,360	178,536	-	708,896	641,034
- Premises and equipment	53,287	895,530	252,047	1,200,864	552,694
- Donations	-	220,550	-	220,550	141,292
- Support costs	329,739	203,191	-	532,930	429,582
- Governance costs	39,055	-	26,781	65,836	69,627
	1,035,612	1,673,894	285,903	2,995,409	2,092,924
St Bede's Pastoral Centre operating costs	207,718	52,767	-	260,485	234,295
Total Charitable Activities	1,243,330	1,726,661	285,903	3,255,894	2,327,219
(b) Raising funds	-	-	183,520	183,520	144,553
Trading activities	512,445	363,340	7,352	883,137	755,589
Total expenditure	1,755,775	2,090,001	476,775	4,322,551	3,227,361

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2024 £
(c) Analysis of Alms and Donations	
CJ Generalate International Conferences Fund	50,000
CJ Generalate – annual contribution	3,187
CJ International Solidarity Fund	9,207
Mary Ward Loreto UK (for Albania)	50,000
The Tablet Trust	15,000
CAFOD – Ethiopia Aid	10,000
CAFOD – humanitarian aid in Gaza	10,000
Margaret Beaufort Institute	20,000
Durham University, Centre for catholic studies	40,000
St Thomas' Church, Osbaldwick	10,000
Smaller Donations to other charities	3,156
	<u>220,550</u>

4. Financial Performance of the subsidiary

	Company 2025 £	Company 2024 £
Turnover	976,643	911,121
Cost of sales and administrative costs	(930,106)	(901,794)
Operating profit	46,537	9,327
Museums Relief tax refund	17,058	-
Exhibition refurbishment	(143,855)	(52,200)
Retained in subsidiary	(80,260)	(42,873)
Assets and liabilities of the subsidiary:		
Current assets	110,743	145,189
Current liabilities	(235,325)	(200,575)
Long term liabilities	(349,092)	(338,028)
Total net liabilities	(473,674)	(393,414)
Share Capital	100	100
Reserves	(473,774)	(393,514)
	(473,674)	(393,414)

Subsidiary income and expenditure differ from the trading figures in the group statement of financial activities due to intercompany transactions.

5. Employees

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,639,917	1,596,527	1,132,979	1,112,883
Social security costs	131,212	106,705	103,362	83,711
Pension costs	47,547	43,805	33,025	30,798
	1,818,676	1,747,037	1,269,366	1,227,392
Key management personnel				
Salaries	249,899	242,166	236,391	228,525
Employers NI contributions	30,532	27,143	28,808	25,512
Employers Pension contribution	12,757	9,070	11,101	8,630
	293,188	278,379	276,300	262,667

Key management personnel include: the CEO, Chief Operating Officer, St Bede's Centre Director, Nurse Manager and Special Collections Manager.

5. Employees (continued)

	Group 2025 Number	Group 2024 Number	Charity 2025 Number	Charity 2024 Number
Average headcount of employees				
Administration	33	35	24	26
Maintenance & facilities	11	13	11	13
Nursing & care workers	28	27	28	27
Hospitality	28	24	-	-
	100	99	63	66

Two employees earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2023/24: Two).

6. Financial Instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Financial assets measured by fair value	40,419,386	41,714,089	40,780,503	42,025,385
Financial liabilities measured by amortised cost	453,938	246,202	306,673	218,575

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

7. (a) Tangible fixed assets - Charity & Group

	Land and Buildings £	Plant, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2024	2,452,044	1,380,422	77,086	3,909,552
Additions	-	47,678	-	47,678
Disposals	-	(313,285)	(8,953)	(322,238)
At 31 August 2025	2,452,044	1,114,815	68,133	3,634,992
Depreciation				
At 1 September 2024	999,129	1,034,599	57,684	2,091,412
Charge for the year	135,034	119,379	7,075	261,488
Disposals	-	(313,285)	(8,953)	(322,238)
At 31 August 2025	1,134,163	840,693	55,806	2,030,662
Net book value				
At 31 August 2025	1,317,881	274,122	12,327	1,604,330
At 31 August 2024	1,452,915	345,823	19,402	1,818,140

7. (b) Heritage assets

Established in 1686, when Catholicism was illegal, the Bar Convent is the oldest living convent in the UK and oldest surviving place of Catholic worship after Henry VIII closed them all down in the 1530s. The convent was established in secret by the religious sisters, now known as the Congregation of Jesus, and they founded the first schools for girls in the country.

Our work at the Bar Convent aims to celebrate, raise awareness and preserve the history of this special building and the remarkable women who risked their lives to pioneer education for girls and pave the way for religious women to work as missionaries.

For a large period of time, the Bar Convent was one of the only publicly accessible Catholic houses in the country, and as a result has acquired a richly varied collection of important artefacts of the Catholic faith. It is believed that many were donated by Catholic families who wishes to ensure the survival of objects important to their faith.

The Bar Convent Arma Christi, a newly discovered illuminated medieval scroll, is now on display as the centrepiece of a major new exhibition. This scroll is known as an Arma Christi, which refers to the images of objects associated with Christ's journey to the cross. It is a very rare text, one of only a handful that survive around the world. Even more significantly, it is one of the best-preserved examples ever found and is the only one that features response texts after each verse of the poem, demonstrating that they may have been used in a different way to previously believed.

Given the unique and irreplaceable nature of items in the special collections a value is not ascribed to them in the financial statements.

The exhibition is open to the public and education groups and weekly guided tours around house are also provided. It allows people to explore the impact of the Tudor monarchs on Catholicism, York and the founding sisters of our house.

8. Investment properties – Charity & Group

	2025 £	2024 £
Market value at 31 August	<u>1,295,000</u>	<u>1,295,000</u>
Historical cost	<u>245,000</u>	<u>245,000</u>

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 15 March 2023. The Trustees do not believe that there has been a material change in value since March 2023.

9. Quoted investments – Charity & Group

	2025 £	2024 £
Market value at 1 September	41,095,909	38,432,753
Additions	7,660,440	9,412,058
Disposals at market value	(8,870,122)	(11,055,833)
Net (losses) /gains	(24,815)	4,015,168
Movement on investment cash	(746,475)	291,763
Market value at 31 August	<u>39,114,937</u>	<u>41,095,909</u>
Charity – Investment in subsidiary undertaking	<u>100</u>	<u>100</u>

10. Investment in subsidiary undertaking

Bar Convent Enterprises Limited (BCEL) is a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It is a private limited company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of guesthouse accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

11. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	5,153	3,272	1,770	1,266
Other debtors	19,251	85,691	2,193	2,443
Prepayments and accrued income	213,357	207,421	198,118	190,147
Amount due from subsidiary company	-	-	437,151	418,649
	237,761	296,384	639,232	612,505

12. Creditors due in one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	66,089	203,487	40,253	175,860
Other creditors	188,566	53,055	96,743	39,688
Accruals	159,718	138,931	130,112	59,971
	414,373	395,473	267,108	275,519

13. Creditors due in more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other creditors	39,565	42,715	39,565	42,715

This represents interest-free loans by the sisters to the Charity.

14. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for two trustees of £97 (2024: £371).

Creditors due in more than one year consist of funds paid by some CJ members when they joined the Congregation and these funds are repayable if a member decides to leave the Congregation.

One trustee was a director of The Tablet Publishing Company Ltd which was awarded a donation of £15,000 and another trustee was also a trustee of Mary Ward Loreto UK which was awarded a donation of £10,000 during the year. There were no other related party transactions in the year.

15. Operating leases

At 31 August 2025 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases for office equipment as follows:

	Group 2025 £	Group 2024 £
Leases expense not later than one year	4,913	5,416
Leases expense in more than one year and not more than five years	4,993	6,815
	<u>9,906</u>	<u>12,231</u>

16. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic, trading activities were extremely disrupted in 2020 and the Charity agreed to provide it with a loan. Interest is charged on the loan at a commercial interest rate.

The recent refurbishment of the guesthouse and project to refurbish the exhibition have meant that further amounts have been loaned to the company. The amount owned at 31 August 2025 was £437,151 (2024: £418,649). The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

17. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund. Therefore transfers are made to ensure the fund reflects the value of fixed assets in the balance sheet. The current value of the fund is £1,604,330 (£1,818,140 in 2024).

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the maintenance costs of the buildings. The current value of the fund is £12,700,000 (£10,900,000 in 2024).

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those who are still in active ministry, and those who through a combination of any or all of old age, sickness and frailty, either physical or mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the CJ communities' costs over their lifetime. The current value of the fund is £15,400,000 (£12,700,000 in 2024). The size of the designated fund was re-assessed and reduced during the year to ensure that it is sufficient to meet the needs of the community for their remaining lives.

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2025 was £9,025 (£9,970 in 2024).

Other designated fund

In 2023 the Charity awarded a donation of £10,000 to the sisters of the Congregation of Jesus in the Zimbabwe region. The Zimbabwe region have asked that the fund continue to be held on their behalf until they require it. In 2024/25 interest of £421 was added to the fund bringing the value of the fund as at 31 August 2025 to £10,942 (£10,521 in 2024).

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2025

18. Summary of funds – 2025 Group

	Fixed Assets £	Property Maintenance £	Support of CJ Members and their Ministries £	Fr Bill Broderick Memorial Fund £	Other Designated Fund £	Total Designated Funds £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2024	1,818,140	10,900,000	12,700,000	9,970	10,521	25,438,631	19,178,393	44,617,024
Income received								
- from investments	-	-	-	-	421	421	1,086,032	1,086,453
- from other sources			384,281	437	-	384,718	1,001,495	1,386,213
Expenditure	-	(287,952)	(1,321,326)	(1,382)	-	(1,610,660)	(2,356,610)	(3,967,270)
Transfers	(213,810)	2,087,952	3,637,045		-	5,511,187	(5,511,187)	0
investment gains/(losses)	-	-	-	-	-	-	(24,815)	(24,815)
Balance at 31 August 2025	1,604,330	12,700,000	15,400,000	9,025	10,942	29,724,297	13,373,308	43,097,605

b) General Funds

The sum of £13,373,308 (£19,178,393 in 2024) is held as a general reserve. The Board consider that this level of general funds is more than sufficient to cover two years' day-to-day expenditure.

**19. Summary of funds – 2024
Group**

	Fixed Assets £	Property Maintenance £	Support of CJ Members and their Ministries £	Fr Bill Broderick Memorial Fund £	Other Designated Fund £	Total Designated Funds £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2023	2,010,577	8,900,000	30,100,000	9,877	-	41,020,454	1,436,985	42,457,439
Income received								
- from investments	-	-	-	-	521	521	1,136,688	1,137,209
- from other sources			395,153	912	-	396,065	933,694	1,329,759
Expenditure	(66,684)	(706,697)	(3,154,522)	(819)	-	(3,928,722)	(393,829)	(4,322,551)
Transfers	(125,753)	2,706,697	(14,640,631)		10,000	(12,049,687)	12,049,687	0
investment gains/(losses)	-	-	-	-	-	-	4,015,168	4,015,168
Balance at 31 August 2024	1,818,140	10,900,000	12,700,000	9,970	10,521	25,438,631	19,178,393	44,617,024

b) General Funds

The sum of £19,178,393 (£1,436,985 in 2023) is held as a general reserve. The Board consider that this level of general funds is more than sufficient to cover two years' day-to-day expenditure.

20. Analysis of Group Net Assets by Fund as at 31 August 2025

	General Fund	Fixed Assets	Property	Members &	Fr Bill	Other	Total
	Fund	Fund	Maintenance	Their	Broderick	Designated	
	£	£	Fund	Ministries	Memorial	Fund	£
			£	Fund	Fund	£	
Tangible fixed assets	-	1,604,330	-	-	-	-	1,604,330
Investments	12,309,937	-	12,700,000	15,400,000	-	-	40,409,937
Current assets	1,517,309	-	-	-	9,025	10,942	1,537,276
Current liabilities	(414,373)	-	-	-	-	-	(414,373)
Liabilities due after more than one year	(39,565)	-	-	-	-	-	(39,565)
Total net assets	13,373,308	1,604,330	12,700,000	15,400,000	9,025	10,942	43,097,605

21. Analysis of Group Net Assets by Fund as at 31 August 2024

	General Fund	Fixed Assets	Property	Members &	Fr Bill	Other	Total
	Fund	Fund	Maintenance	Their	Broderick	Designated	
	£	£	Fund	Ministries	Memorial	Fund	£
			£	Fund	Fund	£	
Tangible fixed assets	-	1,818,140	-	-	-	-	1,818,140
Investments	18,790,909	-	10,900,000	12,700,000	-	-	42,390,909
Current assets	825,672	-	-	-	9,970	10,521	846,163
Current liabilities	(395,473)	-	-	-	-	-	(395,473)
Liabilities due after more than one year	(42,715)	-	-	-	-	-	(42,715)
Total net assets	19,178,393	1,818,140	10,900,000	12,700,000	9,970	10,521	44,617,024

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2024

Congregation of Jesus Charitable Trust

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Trustee Congregation of Jesus Trustee (Company Number 0866880)

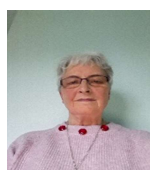
Current Directors and Officers of the Congregation of Jesus Trustee and those who served during the year



Sarah Dobson cj

Director & Chair of the Trustee Board

I have been a director since 2003 and Provincial Superior since 2021. My professional background is in education and adolescent mental health in the NHS.



Maryluke Addyman cj

Director - resigned 13 November 2024

My professional background is education. I was head of our Junior school at Cambridge for 10 years and then followed by TEFL in Switzerland. I was then in hospital chaplaincy for 17 years.



Gill Chapman

Director - resigned 23 October 2024

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI, other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



Una Coogan ibvm

Director

I am a member of the Institute of the Blessed Virgin Mary. My roles have included: teacher, school and university chaplain, retreat director and trainer of spiritual directors. I trained as a management and leadership coach (ILM, Level 5) and worked as a coach for Birmingham University's Coaching Academy. I am also trained as a canon lawyer and work as a Judge for the Birmingham Metropolitan Tribunal.



David Herd

Director - resigned 7 February 2024

Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Jane Livesey cj

Director - appointed 7 February 2024

My professional background was in education until I was appointed Provincial Superior of the English Province of the CJ in January 2003, thereby also becoming Chair of the CJ Charitable Trust. I held both roles until elected as General Superior of the Congregation of Jesus worldwide, based in Rome, in October 2011, a role I held until August 2022. I became a member of the Provincial Council and a Director of the Trust again in early 2024.



Caroline O'Neill

Director – appointed 11 July 2024

My professional background includes senior roles within private, public and community sectors, spanning business development and support, planning and managing education and skills investment, and more latterly community development.



Gemma Simmonds cj

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years.



Glen Travers

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.



Mary Walmsley cj

Director - resigned 11 July 2024

I have been a director since 1987. My professional background has been in Education – teacher, home school support worker, school chaplain. I have had various roles in the Congregation, among them Superior of the York cj Community.



Frances Orchard cj

Director

I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of the cj English Province.



Michaela Robinson cj

Director

My professional background is in education and I retired from full time teaching in December 2012. I am Superior with responsibility for the St Joseph's Community.



Ann Stafford cj

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.



Mel Avis

CEO, Company Secretary

I spent 20 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with more than 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2024

Provincial Superior	Sr Sarah Dobson
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd Methodist Church House 25 Tavistock Place London WC1H 9SF
Auditors	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2024

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2024. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (Charities SORP (FRS 102) (second Edition, effective 1 January 2019)).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus ("CJ").

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,294 Sisters in 13 Provinces and regions worldwide (1,333 in 2023). An apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

- **Governance**

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. During the course of the year 2023-24 the Board of Directors consisted of the Provincial Superior and her five consultors, two other CJ sisters, one IBVM sister and four lay directors. During the year two directors stepped down from their roles and since the year end two further directors stepped down. The Board would like to thank the retiring directors for their dedicated support and service to the Charity during their term of office. Two new directors were appointed during the year.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors. The Trust CEO is a member of the Charity Finance Group and attended several such courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors, who form the CJ leadership team (the Provincial Superior and her Council), act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee, consisting of three directors, a further member of the CJ community, the CEO and professional advisers, meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising management accounts and reports from the investment managers.

The trust deed provides for the appointment of administrative trustees for the local management of the Charity's activities. These are:

- the three CJ Local Community leaders, appointed by the Provincial Superior, who are responsible for local communities and they are accountable to the trustees. The Local Superiors meet with the Provincial regularly throughout the year. The Provincial keeps in close touch with the local communities and visits them throughout the year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2024, the members in the CJ English Province numbered 20 (21 in 2023). This number included two members in training. One Sister was engaged in charitable work overseas during 2023-24. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and Cambridge
- the four schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS)

Strategic Plan

The Charity has a rolling three year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually. In 2024 the 20-year financial forecast was updated as an aid to long term planning and this is reviewed regularly.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 11 to 12.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of the Living Wage and measures of inflation.

Objectives and activities

• Charitable Objects

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Their religious constitutions and foundation documents (17th century) define their ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

• Aims and Public Benefit

The Congregation of Jesus Charitable Trust aims:

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health, care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, social/pastoral work for the relief of poverty and suffering, ecological awareness and care for the earth.

At the last international decision-making meeting in 2022, priorities for the worldwide Congregation of Jesus were formulated and are as follows; these offer a broad outline for the whole Congregation including the English Province.

"As members of the Congregation we are called by God to:

Listen to Jesus His Son

Be rooted in our charism

Listen and attend to the cry of the poor and the earth

Experience His all-embracing love in vulnerability

Journey towards Becoming One with the IBVM branch

Be inclusive and synodal in our life and ministry. "

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters and lay staff are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

• **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade I listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2023/24:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the Special Collections Manager.
- Refurbishment and improvements to accommodation provided by The Bar Convent.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Twelve active sisters with an age range of 47 to 91 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, safeguarding in the Church in England and Wales, religious heritage, and service to other charities. Service within the Congregation includes the care of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (built in 1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in a range of social and pastoral works, including visits and calls made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. During the year, one CJ member was employed as lead trainer in spirituality at St Bede's Pastoral Centre in York. The community members support St Bede's, as well as the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s and 1990s. Two of the sisters served as governors in two of the remaining four schools during the year.

- **International work**

As previously stated, one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology. The English Province welcomes sisters from other CJ Provinces for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

Sr Una Coogan serves as Lead Religious for Safeguarding for the Catholic Church in England and Wales, alongside the Lead Bishop, Bishop Paul Mason. She is a non-executive director of the CSSA (Catholic Safeguarding Standards Agency).

Sr Sarah Dobson is a joint lead of the Executive of the Conference of Religious (Registered Charity No 277024).

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2024, 75% (15) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 35 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff.

- **New members**

One member in formation has been working at St Bede's Pastoral Centre, York. From Summer 2024 she has been engaged in intensive preparation for making her final vows in March 2025. Another member made her first vows in September 2023 and is now based in Cambridge. She has been working with the former CJ schools and will soon take up a role as assistant chaplain at the University of Cambridge.

Below are highlighted a couple of the areas of Trust activity; St Bede's Pastoral Centre and the Special Collections and Archives.

- **St Bede's Pastoral Centre**

St Bede's Pastoral Centre aims to foster a culture of welcome, hospitality and ecumenical collaboration. It has established itself as a recognised regional centre for spiritual formation and training in the Ignatian spiritual tradition.



Over the course of the year, the Centre ran a programme with a good mix of online and in-person courses, events and workshops. During the year there was a measurable uplift in the numbers of people attending the in-person day courses and the online courses. The Lent talks averaged 30 people per evening for the four-week series, which is a new high.

The new Centre Director and additional member of the Spirituality Team have completed their first year at St Bede's Pastoral Centre. As ordained Methodist and Anglican clergy they have extended the ecumenical profile of the Centre. Additional teaching and spiritual formation experience has brought into the team, which is being used in longer courses and one-to-one meetings. The Centre Manager has brought in well-being training for a national audience and open sessions locally. One of the sessions is a regular input to an addiction recovery programme for a York based centre coming to St Bede's.

The refurbished basement rooms are finding new uses and the designated art and creative space has regular classes and dedicate programmes. The 'Creative Lent' and Summer School Icon Painting worked very well there. A great variety of church, community and charity groups continue to use the Centre. We remain open to all sympathetic users who can use the spaces to its maximum, which remains our aspiration.

September 2024 saw the start of a new Ignatian Spiritual Accompaniment Course, this two-year training will provide more people trained in the way of Ignatian accompaniment, which is a core ministry of St Bede's. The course has 11 participants and 4 tutors, 3 of whom are tutoring this course for the first time so is very important for their personal development.

- **Special collections and archives**



The collections department continues to grow and gets busier each year. In addition to the Special Collections Manager, in February 2024 a Special Collections Assistant was appointed. This has increased capacity for managing projects and the ongoing work of the department. The Collections Assistant oversees research enquiries and visits and is cataloguing the reference library.

In the library, the rare books collection has now been catalogued on to a spreadsheet, meaning that the historic manual index card system is now available in digital form for the first time. A full conservation assessment has also been undertaken on all 1,400 books, which have been categorised in order of urgency of repair, and specialist conservation work is now being undertaken by a team of specially trained book repairers who have previously worked on the rare books at York Minster. The bulk of the reference library has also been catalogued and will soon be made available via the Bar Convent website.

- **Trading subsidiary company**



The trading subsidiary company, Bar Convent Enterprises Ltd, operates the commercial activities of a guesthouse, conferencing facility, café, shop and exhibition, all of which operate within the Bar Convent Living Heritage Centre.

The Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents. It has also contributed to York's unique offering as an historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most unique buildings, and the nation's oldest living convent. The Centre's exhibition has provided an educational platform to raise and explore issues of religious faith, persecution and tolerance.

Approximately 9,748 people have visited the exhibition and shop from diverse backgrounds and of different ages. The café continues to be an important community hub for local people and has provided hospitality to 27,200 customers. 6,927 guests have stayed overnight in the guesthouse, and the conference rooms have enabled meetings for local groups, charities and business people.

During the year a major project to refurbish and enhance the exhibition was commenced and this will be completed and launched in 2025.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries and on occasion to a CJ province in particular need.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.

- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support.
- exhibition, hospitality and research.

Fundraising

Congregation of Jesus Charitable Trust does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

Long term strategy

- **York Review**

In July 2024 the Board decided to instigate a "York Review", to look at the allocation of space across the York buildings and to explore whether there may be better ways to use them in the medium to longer term. A wide consultation is to be undertaken with all stakeholders which is likely to take some time to complete.

- **Becoming One**

The International congregations of the Congregation of Jesus and the Institute of the Blessed Virgin Mary [IBVM/Loreto] have continued to make progress towards a canonical merger of the two congregations. Internationally there are 1294 CJ members and 567 IBVM members.

The two international leadership teams have had a number of meetings throughout the year focussed on the merger and culminating in a joint Extended Leadership Meeting in Loyola in Spain in September 2024.

In readiness for the merger, the English Provinces of the two congregations held several joint meetings to deepen relationships with one another and learn more about some of the process for coming together.

The official canonical merger will take place on 4 November 2025, with a celebration in Loyola.

Following the formal merger, the work of coming together in terms of financial, charitable and legal entities will begin.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 17. Further detail is provided in the notes to the accounts on pages 20 – 33.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £2,466,968 (in 2023 £2,519,110). The main regular income source of the Charity itself was investment income, £1,080,086 (in 2023 £1,226,349).

The trading income for Bar Convent Enterprises Ltd was £889,540 (in 2023 £779,398), an increase of 14% as prices were raised to keep pace with rising costs. Despite inflationary pressure and the squeeze of people's finances, the hospitality businesses of the company didn't fare too badly. Occupancy rates for the guesthouse, although below pre-pandemic levels, were still reasonable at 69% and the café enjoyed high levels of visitors and its income was £239,286 an increase of 20% for the second year in a row.

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2024

Donations income of £16,857 was lower than the previous year (in 2023 £69,105), as the Friends of St Bede's Pastoral Centre donated £50,000 towards the refurbishment of the Centre's basement in 2023.

The total expenditure of the Group for the year was £4,322,551 (in 2023 £3,227,361). The increase was mainly due to the major renovation work carried out on the exterior of the buildings on Blossom Street in York. This external maintenance programme is carried out every six years to ensure the grade 1 and 2 listed buildings are maintained to a good standard.

The trading company made an operating surplus of £9,327 (in 2023 it was a deficit of £12,708) which was pleasing given the difficult trading environment. The company also incurred £52,200 in expenditure after operating surplus due to the project to refurbish the exhibition, so overall it made a trading loss of £42,873.

The company is expected to make a loss again in 2025 due to the ongoing exhibition refurbishment, however the Trustee Board are confident that the company will be able to return to profitability from 2026 onwards and therefore will ensure the financial sustainability of the company and repayment of its loan in future years.

The Group's net position for the year before investment gains was a net deficit of £1,855,583 (in 2023 a net deficit of £708,251).

Listed investments gained in value in the year to 31 August 2024, resulting on a gain on revaluation of £4,015,168.

The net surplus after investment gains for the year was £2,159,585 (in 2023 a deficit of £1,705,286).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2024 had funds valued at £44,617,024 (in 2023 £42,457,439). Of these funds, the majority consisted of publicly listed investments and there were £3,113,140 in other tangible fixed assets; consisting of investment properties, properties used by CJ members in Yorkshire, Cambridge and Whitby and other tangible fixed assets.

Investments

The market value of the Charity's quoted investments at 31 August 2024 was £41,095,909. Investment markets improved in 2023/24 resulting a gain of £4,015,168.

The Charity takes the view that investment values are volatile and although it is anticipated that over the longer term there will be a growth in values, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of approximately 2.6%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2024: Sarasin & Partners £18,450,702, CCLA £16,364,014 and Epworth £6,580,303.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,295,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment

managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in pensions income and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. In making investment decisions the Charity expects its appointed investment managers to observe responsible ESG investment principles, taking into consideration environmental, social, reputational and governance risk characteristics of existing and prospective investments. This requires direct engagement with firms and transparent reporting.

The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 17 to 21.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. At 31 August 2024, free reserves amounted to £19,178,393 (in 2023 £1,436,985) which, given the nature of the Charity's work and its commitments, the Board considers to be more than sufficient. Unrestricted reserves increased in 2024 due to transfer from designated funds, after reassessment of the required size of the designated funds.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as pensions' income reduces. With this decrease the Trust is more reliant on its investment income, with this reliance on investments and their potential volatility, the Trust needs to hold higher reserves.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.

- **Financial**

Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy, effective management accounting systems and a Finance Committee to monitor finances.

- **Reputational**

Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.

- **Safeguarding**

This is dealt with separately below.

- **External and environment**

Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside.

Safeguarding

The Charity takes safeguarding very seriously. There is a Safeguarding lead for the Charity and a Board sub-committee for safeguarding. During the year training was provided for the management team and staff working with vulnerable people. The Charity has a safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity. Safeguarding is considered at all Trustee Board meetings, meetings of the Provincial Council and Charity senior management team meetings.

In 2021, the Catholic Church established a new safeguarding regulatory body called the Catholic Safeguarding Standards Agency (CSSA) and a new body was also formed to support the safeguarding work and training of religious congregations in England and Wales. The new body is called the Religious Life Safeguarding Service (RLSS). The Congregation of Jesus has subscribed to membership of both the CSSA and the RLSS.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- **Employees, volunteers and members of the congregation**

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson

Director of the Congregation of Jesus Trustee

26 February 2025

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated 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 group and parent charity's affairs as at 31 August 2024 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 12 and 13, 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sectors in which the group and parent charity operate.

Independent Auditor's Report to the Trustee of the Congregation of Jesus Charitable Trust

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

This report is made solely to the parent 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 parent charity 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP

Statutory Auditors

10 Wellington Place
Leeds
LS1 4AP

Date: 7 April 2025

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities (Incorporating a group income and expenditure account)

For the year ended 31 August 2024

		Unrestricted Funds	
		Totals	Totals
		2024	2023
	Notes	£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		41,491	56,481
- Pensions		293,734	273,578
Donations and other income		45,066	69,105
Investments			
Rents		57,123	62,940
Dividends and interest		1,080,086	1,226,349
Charitable activities			
St Bede's Pastoral Centre		59,928	51,259
Trading activities	4	889,540	779,398
Total Income		2,466,968	2,519,110
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		260,485	234,295
Support of CJ members and their ministries		2,995,409	2,092,924
		3,255,894	2,327,219
Raising funds:			
Investment management costs		172,156	110,128
Rental costs		11,364	34,425
Trading activities	4	883,137	755,589
		1,066,657	900,142
Total expenditure		4,322,551	3,227,361
Net expenditure before gains on investments		(1,855,583)	(708,251)
Net gains/(losses) on investments:	8 & 9	4,015,168	(997,035)
Net expenditure - movement in funds		2,159,585	(1,705,286)
Reconciliation of funds:			
Fund balance brought forward as at 1 September		42,457,439	44,162,725
Fund balances carried forward at 31 August		44,617,024	42,457,439

The notes on pages 20 to 33 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Tangible fixed assets	7	1,818,140	2,010,577	1,818,140	2,010,577
Investment properties	8	1,295,000	1,295,000	1,295,000	1,295,000
Other investments	9	41,095,909	38,432,753	41,096,009	38,432,853
		44,209,049	41,738,330	44,209,149	41,738,430
Current Assets					
Stock		20,561	19,462	-	-
Debtors	11	296,384	275,029	612,505	553,873
Cash and short term deposits		529,218	822,681	507,117	799,721
		846,163	1,117,172	1,119,622	1,353,594
Creditors: amounts falling due within one year	12	(395,473)	(355,273)	(275,519)	(241,155)
Net Current Assets		450,690	761,899	844,103	1,112,439
Total Assets less Current Liabilities		44,659,739	42,500,229	45,053,252	42,850,869
Creditors: due after more than one year	13	(42,715)	(42,790)	(42,715)	(42,790)
Total Net Assets		44,617,024	42,457,439	45,010,537	42,808,079
Unrestricted Funds					
Designated funds	17				
- Fixed assets		1,818,140	2,010,577	1,818,140	2,010,578
- Property maintenance		10,900,000	8,900,000	10,900,000	8,900,000
- Support of CJ members and their Ministries		12,700,000	30,100,000	12,700,000	30,100,000
- Fr Bill Broderick Memorial Fund		9,970	9,877	9,970	9,877
- Other designated Funds		10,521	-	10,521	-
Total Designated Funds		25,438,631	41,020,454	25,438,631	41,020,455
General funds		19,178,393	1,436,985	19,571,906	1,787,624
Total Funds		44,617,024	42,457,439	45,010,537	42,808,079

The financial statements on pages 17 to 33 were approved by the Trustee Board on 26 February 2025 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 20 to 33 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used in) operating activities</i>		(2,716,000)		(2,037,382)
Cash flows from investing activities:				
Dividends, interest and rent	1,137,209		1,289,289	
Purchase of tangible assets	(66,684)		(555,836)	
Purchase of investments	(9,412,058)		(17,639,266)	
Proceeds from sale of investments	11,055,833		17,902,184	
Decrease in investment cash	(291,763)		594,643	
Net cash provided by investment Activities		2,422,537		1,591,014
Change in cash and cash equivalents in the year		(293,463)		(446,368)
Cash and cash equivalents at the start of the year		822,681		1,269,049
Cash and cash equivalents at the end of the year		<u>£529,218</u>		<u>£822,681</u>

Notes to the Cash Flow Statement:

	2024	2023
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net expenditure for the year (as per the Statement of Financial Activities)	2,159,585	(1,705,286)
Depreciation charges	259,121	224,655
Losses on disposal of fixed assets	-	2,780
Losses/(gains) on investments	(4,015,168)	997,035
Dividends, interest and rent from investments	(1,137,209)	(1,289,289)
(Increase) in stock	(1,099)	(1,296)
Increase/(decrease) in creditors	40,200	(95,482)
(Decrease) in creditors due after more than one year	(75)	(400)
Increase in debtors	(21,355)	(170,099)
Net cash (used in) operating activities	<u>(2,716,000)</u>	<u>(2,037,382)</u>

B. Analysis of changes in net debt

	At 1 Sept 2023	Cash flows	Other non-cash changes	At 31 Aug 2024
	£	£	£	£
Cash and bank	822,681	(293,463)	-	529,218

The notes on pages 20 to 33 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts and have based their conclusions on reserves levels.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 August 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. A formal valuation of investment property is conducted every five years.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- | | |
|--|-----------------|
| • Land | Not depreciated |
| • Buildings - general | 50 years |
| • Internal building improvements | 20 – 50 years |
| • Furniture, fixtures, equipment and plant | 4 - 10 years |
| • Motor vehicles | 4 years |

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2024

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd. The summary financial performance of the Charity alone is:

	Charity 2024 £	Charity 2023 £
Income:		
Donations and legacies	380,291	399,164
Investments	1,207,940	1,339,106
Charitable activities	60,053	51,499
	1,648,284	1,789,769
Expenditure:		
Charitable activities	3,277,474	2,340,759
Raising funds	183,520	144,553
	3,460,994	2,485,312
Net gain/(loss) on investments	4,015,168	(997,035)
Net Income	2,202,458	(1,692,578)
Total funds brought forward	42,808,079	44,500,657
Total funds carried forward	45,010,537	42,808,079
Represented by:		
Designated funds	25,438,631	41,020,455
General funds	19,571,906	1,787,624
Total unrestricted funds	45,010,537	42,808,079

(a) Income from donations and other voluntary income

Covenanted Income:		
- Salaries and stipends	41,491	56,481
- Pensions	293,734	273,578
Other donations & income	45,066	69,105
	380,291	399,164

3. Expenditure of the Group – 2024

	Staff £	Other Direct costs £	Support & Governance £	2024 Total £	2023 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	83,171	176,087	7,075	266,333	258,695
- St Joseph's Infirmary	530,360	178,536	-	708,896	641,034
- Premises & equipment	53,287	895,530	252,047	1,200,864	552,694
- Donations	-	220,550	-	220,550	141,292
- Support costs	329,739	203,191	-	532,930	429,582
- Governance costs	39,055	-	26,781	65,836	69,627
	1,035,612	1,673,894	285,903	2,995,409	2,092,924
St Bede's Pastoral Centre operating costs	207,718	52,767	-	260,485	234,295
Total Charitable Activities	1,243,330	1,726,661	285,903	3,255,894	2,327,219
(b) Raising funds	-	-	183,520	183,520	144,553
Trading activities	512,445	363,340	7,352	883,137	755,589
Total expenditure	1,755,775	2,090,001	476,775	4,322,551	3,227,361

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

(c) Analysis of Alms and Donations

	2024 £
CJ Generalate International Conferences Fund	50,000
CJ Generalate – annual contribution	3,187
CJ International Solidarity Fund	9,207
Mary Ward Loreto (for Albania)	50,000
The Tablet Trust	15,000
CAFOD – Ethiopia Aid	10,000
CAFOD – humanitarian aid in Gaza	10,000
Margaret Beaufort Institute	20,000
Durham University, Centre for catholic studies	40,000
St Thomas' Church, Osbaldwick	10,000
Smaller donations to other charities	3,156
	<u>£220,550</u>

(d) Governance

	2024 £	2023 £
Auditors' remuneration – audit fees	23,600	18,000
Legal and other professional fees	10,533	22,675
Staff costs	39,055	35,763
	<u>£73,188</u>	<u>£76,438</u>

3. Expenditure of the Group – 2023

	Staff £	Other Direct costs £	Support & Governance £	2023 Total £	2022 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	76,363	180,509	1,823	258,695	209,606
- St Joseph's Infirmary	510,257	130,777	-	641,034	588,548
- Premises and equipment	37,406	289,676	225,612	552,694	556,667
- Donations	-	141,292	-	141,292	562,324
- Support costs	316,811	112,771	-	429,582	395,158
- Governance costs	35,763	-	33,864	69,627	62,456
	976,600	855,025	261,299	2,092,924	2,374,759
St Bede's Pastoral Centre operating costs	190,686	43,609	-	234,295	224,547
Total Charitable Activities	1,167,286	898,634	261,299	2,327,219	2,599,306
(b) Raising funds	-	-	144,553	144,553	123,067
Trading activities	454,006	294,772	6,811	755,589	669,406
Total expenditure	1,621,292	1,193,406	412,663	3,227,361	3,391,779

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2023 £
(c) Analysis of Alms and Donations	
Religious Life Safeguarding Service Common Fund	66,667
CJ Generalate – annual contribution	3,160
CJ International Solidarity Fund	5,930
CJ Sisters in Zimbabwe	19,598
CAFOD – Turkey disaster appeal	10,000
CAFOD – Zimbabwe project	15,000
Aid for the Church in Need – Pakistan project	10,000
Aid for the Church in Need – bibles for Mozambique	3,000
Margaret Clitheroe Trust	3,000
Catholic Bishops' Conference of England and Wales – safe spaces project	2,000
Smaller Donations to other charities	2,937
	<u>141,292</u>

4. Financial Performance of the subsidiary

	Company 2024 £	Company 2023 £
Turnover	911,121	792,938
Cost of sales and administrative costs	(901,794)	(805,646)
Operating result	9,327	(12,708)
Exhibition refurbishment	(52,200)	-
Retained in subsidiary	(42,873)	(12,708)
Assets and liabilities of the subsidiary:		
Current assets	145,189	64,050
Current liabilities	(200,575)	(179,295)
Long term liabilities	(338,028)	(235,296)
Total net liabilities	(393,414)	(350,541)
Share Capital	100	100
Reserves	(393,514)	(350,641)
	(393,414)	(350,541)

5. Employees

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,596,527	1,474,203	1,112,883	1,048,295
Social security costs	106,705	93,862	83,711	77,147
Pension costs	43,805	39,307	30,798	27,924
	1,747,037	1,607,372	1,227,392	1,153,366
Key management personnel				
Salaries	242,166	216,870	228,525	204,379
Employers Pension contribution	9,070	10,222	8,630	9,325
	251,236	227,092	237,155	213,704

Key management personnel includes: the CEO, Chief Operating Officer, St Bede's Centre Director, Nurse Manager and Special Collections Manager.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2024

5. Employees (continued)

	Group 2024 Number	Group 2023 Number	Charity 2024 Number	Charity 2023 Number
Average headcount of employees				
Administration	35	34	26	24
Maintenance & facilities	13	12	13	12
Nursing & care workers	27	31	27	31
Hospitality	24	21	-	-
	99	98	66	67

Two employees earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2022/23: Two).

6. Financial Instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets measured by fair value	41,714,089	39,273,587	42,025,385	39,540,840
Financial liabilities measured by amortised cost	246,202	172,862	218,575	152,329

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

7. Tangible fixed assets - Charity & Group

	Land and Buildings £	Plant, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2023	2,434,999	1,341,583	66,286	3,842,868
Additions	17,045	38,839	10,800	66,684
Disposals	-	-	-	-
At 31 August 2024	2,452,044	1,380,422	77,086	3,909,552
Depreciation				
At 1 September 2023	860,572	921,110	50,609	1,832,291
Charge for the year	138,557	113,489	7,075	259,121
Disposals	-	-	-	-
At 31 August 2024	999,129	1,034,599	57,684	2,091,412
Net book value				
At 31 August 2024	1,452,915	345,823	19,402	1,818,140
At 31 August 2023	1,574,427	420,473	15,677	2,010,577

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2024

8. Investment properties – Charity & Group

	2024 £	2023 £
Market value at 31 August	<u>1,295,000</u>	<u>1,295,000</u>
Historical cost	<u>245,000</u>	<u>245,000</u>

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 15 March 2023 and resulted in a reduction in the total value of the properties by £100,000. The Trustees do not believe that there has been a material change in value since March 2023.

9. Quoted investments – Charity & Group

	2024 £	2023 £
Market value at 1 September	38,432,753	40,187,349
Additions	9,412,058	17,639,266
Disposals at market value	(11,055,833)	(17,902,184)
Net gains / (losses)	4,015,168	(897,035)
Movement on investment cash	291,763	(594,643)
Market value at 31 August	<u>41,095,909</u>	<u>38,432,753</u>
Charity – Investment in subsidiary undertaking	<u>100</u>	<u>100</u>

10. Investment in subsidiary undertaking

Bar Convent Enterprises Limited (BCEL) is a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It was acquired on 1 December 2019 and is a private limited company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of guesthouse accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

11. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	3,272	15,728	1,266	5,701
Other debtors	85,691	2,426	2,443	2,193
Prepayments and accrued income	207,421	242,299	190,147	230,931
VAT	-	14,576	-	14,576
Amount due from subsidiary company	-	-	418,649	300,472
	<u>296,384</u>	<u>275,029</u>	<u>612,505</u>	<u>553,873</u>

12. Creditors due in one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	203,487	130,072	175,860	109,539
Other creditors	53,055	31,407	39,688	22,566
Accruals	138,931	193,794	59,971	109,050
	<u>395,473</u>	<u>355,273</u>	<u>275,519</u>	<u>241,155</u>

13. Creditors due in more than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Other creditors	<u>42,715</u>	<u>42,790</u>	<u>42,715</u>	<u>42,790</u>

This represents interest-free loans by the sisters to the Charity.

14. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £371 (2023: £468).

Creditors due in more than one year consist of funds paid by some CJ members when they joined the Congregation and these funds are repayable if a member decides to leave the Congregation.

There were no other related party transactions in the year.

15. Operating leases

At 31 August 2024 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases for office equipment as follows:

	Group 2024	Group 2023
	£	£
Leases expense not later than one year	5,416	5,416
Leases expense in more than one year and not more than five years	<u>6,815</u>	<u>10,832</u>
	<u>12,231</u>	<u>16,248</u>

16. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic, trading activities were extremely disrupted in 2020 and the Charity agreed to provide it with a loan. Interest is charged on the loan at a commercial interest rate.

The recent refurbishment of the guesthouse and project to refurbish the exhibition have meant that further amounts have been loaned to the company. The amount owned at 31 August 2024 was £418,649 (2023: £260,296). The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that

it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

17. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund. Therefore transfers are made to ensure the fund reflects the value of fixed assets in the balance sheet. The current value of the fund is £1818,140 (£2,010,577 in 2023).

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the maintenance costs of the buildings. The current value of the fund is £10,900,000 (£8,900,000 in 2023).

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those who are still in active ministry, and those who through a combination of any or all of old age, sickness and frailty, either physical or mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the CJ communities' costs over their lifetime. The current value of the fund is £12,700,000 (£30,100,000 in 2023). The size of the designated fund was re-assessed and reduced during the year to ensure that it is sufficient to meet the needs of the community for their remaining lives.

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2024 was £9,970 (£9,877 in 2023).

Other designated fund

In 2023 the Charity awarded a donation of £10,000 to the sisters of the Congregation of Jesus in the Zimbabwe Province. The Zimbabwe Province have asked that the fund continue to be held on their behalf until they require it. In 2023/24 interest of £521 was added to the fund bringing the value of the fund as at 31 August 2024 to £10,521.

18. Summary of funds – 2024 Group

	Fixed Assets £	Property Maintenance £	Support of CJ Members and their Ministries £	Fr Bill Broderick Memorial Fund £	Other Designated Fund £	Total Designated Funds £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2023	2,010,577	8,900,000	30,100,000	9,877	-	41,020,454	1,436,985	42,457,439
Income received								
- from investments	-	-	-	-	521	521	1,136,688	1,137,209
- from other sources			395,153	912	-	396,065	933,694	1,329,759
Expenditure	(66,684)	(706,697)	(3,154,522)	(819)	-	(3,928,722)	(393,829)	(4,322,551)
Transfers	(125,753)	2,706,697	(14,640,631)		10,000	(12,049,687)	12,049,687	0
investment gains/(losses)	-	-	-	-	-	-	4,015,168	4,015,168
Balance at 31 August 2024	1,818,140	10,900,000	12,700,000	9,970	10,521	25,438,631	19,178,393	44,617,024

b) General Funds

The sum of £19,178,393 (£1,436,985 in 2023) is held as a general reserve. The Board consider that this level of general funds is more than sufficient to cover two years' day-to-day expenditure.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2024

**19. Summary of funds – 2023
Group**

			Designated Funds				
			Support of CJ	Fr Bill	Designated	General	
	Fixed Assets	Property	Members and	Broderick	Funds	Funds	Total
	£	Maintenance	their	Memorial	Total	£	£
		£	ministries	Fund	£		
			£	£			
a) Analysis of Movements							
Balance at 1 September 2022	1,682,176	7,800,000	27,400,000	11,955	36,894,131	7,268,594	44,162,725
Income received							
- from investments	-		-	-	-	1,289,289	1,289,289
- from other sources	-	-	330,058	412	330,470	899,351	1,229,821
Expenditure	(227,435)	(113,308)	(393,168)	(2,490)	(736,401)	(2,490,960)	(3,227,361)
Transfers	555,836	1,213,308	2,763,110	-	4,532,254	(4,532,254)	-
Investment gains/(losses)	-	-	-	-	-	(997,035)	(997,035)
Balances at 31 August 2023	2,010,577	8,900,000	30,100,000	9,877	41,020,454	1,436,985	42,457,439

b) General Funds

The sum of £1,436,985 (£7,268,594 in 2022) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for expenditure.

20. Analysis of Group Net Assets by Fund as at 31 August 2024

	General Fund	Fixed Assets	Property	Members &	Fr Bill	Other	Total
	Fund	Fund	Maintenance	their	Broderick	Designated	
	£	£	Fund	Ministries	Memorial	Fund	£
			£	Fund	Fund	£	
Tangible fixed assets	-	1,818,140	-	-	-	-	1,818,140
Investments	18,790,909	-	10,900,000	12,700,000	-	-	42,390,909
Current assets	825,672	-	-	-	9,970	10,521	846,163
Current liabilities	(395,473)	-	-	-	-	-	(395,473)
Liabilities due after more than one year	(42,715)	-	-	-	-	-	(42,715)
Total net assets	19,178,393	1,818,140	10,900,000	12,700,000	9,970	10,521	44,617,024

21. Analysis of Group Net Assets by Fund as at 31 August 2023

	General Fund	Fixed Assets	Property	Members &	Fr Bill	Total
	Fund	Fund	Maintenance	their	Broderick	
	£	£	Fund	Ministries	Memorial	£
			£	Fund	Fund	
Tangible fixed assets	-	2,010,577	-	-	-	2,010,577
Investments	727,753	-	8,900,000	30,100,000	-	39,727,753
Current assets	1,107,295	-	-	-	9,877	1,117,172
Current liabilities	(355,273)	-	-	-	-	(355,273)
Liabilities due after more than one year	(42,790)	-	-	-	-	(42,790)
Total net assets	1,436,985	2,010,577	8,900,000	30,100,000	9,877	42,457,439

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2023

Congregation of Jesus Charitable Trust

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Trustee Congregation of Jesus Trustee (Company Number 0866880)

Current Directors and Officers of the Congregation of Jesus Trustee and those which served during the year



Sarah Dobson cj

Director & Chair of the Trustee Board

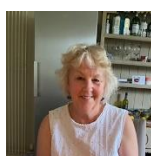
I have been a director since 2003 and Provincial Superior since 2021. My professional background is in education and adolescent mental health in the NHS.



Maryluke Addyman cj

Director

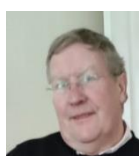
My professional background is education. I was head of our Junior school at Cambridge for 10 years and then followed by TEFL in Switzerland. I was then in hospital chaplaincy for 17 years.



Gill Chapman

Director

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI, other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



David Herd

Director

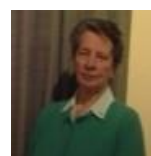
Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Frances Orchard cj

Director

I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of the cj English Province.



Michaela Robinson cj

Director

My professional background is in education and I retired from full time teaching in December 2012. I am Superior with responsibility for the St Joseph's Community.



Gemma Simmonds cj

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2023

**Ann Stafford cj**

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.

**Glen Travers**

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.

**Mary Walmsley cj**

Director

I have been a director since 1987. My professional background has been in Education – teacher, home school support worker, school chaplain. I have had various roles in the Congregation, among them Superior of the York cj Community.

**Una Coogan ibvm**

Director appointed 12 July 2023

I am a member of the Institute of the Blessed Virgin Mary. My roles have included: teacher, school and university chaplain, retreat director and trainer of spiritual directors. I trained as a management and leadership coach (ILM, Level 5) and worked as a coach for Birmingham University's Coaching Academy. I am also trained as a canon lawyer and work as a Judge for the Birmingham Metropolitan Tribunal.

Company Secretary

**Mel Avis**

CEO

I spent 20 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with more than 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2023

Provincial Superior	Sr Sarah Dobson
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2023

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2023. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (Charities SORP (FRS 102) (second Edition, effective 1 January 2019)).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus ("CJ").

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,333 Sisters in 13 Provinces and regions worldwide (1,359 in 2022). An apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God, and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

- **Governance**

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The English Province of the Congregation of Jesus has been well represented as one of its members, Sister Jane Livesey, was elected as General Superior in 2011, and continue her service in that office until August 2022. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. The directors for the year 2022-23 consisted of the Provincial Superior and her four consultors, two other CJ sisters, one IBVM sister and three lay directors.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors, who all attend at least one training course on some aspect of charity trustees' responsibilities every two years. The Trust CEO is a member of the Charity Finance Group and attended several such courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors, who form the CJ leadership team (the Provincial Superior and her Council), act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee, consisting of three directors, a further member of the CJ community, the CEO and professional advisers, meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising management accounts and reports from the investment managers.

The trust deed provides for the appointment of administrative trustees for the local management of the Charity's activities. These are:

- the three CJ Local Superiors, appointed by the Provincial Superior, who are responsible for local communities and they are accountable to the trustees. The Local Superiors meet with the Provincial twice a year. The Provincial keeps in close touch with the local communities and visits them several times a year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2023, the members in the CJ English Province numbered 21 (23 in 2022). This number included two members in training. Two Sisters were engaged in charitable work overseas during 2022-23. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic Dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and Cambridge
- the four schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- Catholic Safeguarding Standards Agency (CSSA)
- Religious Life Safeguarding Service (RLSS)

Strategic Plan

The Charity has a rolling three year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually. In 2022 a 20-year financial forecast was developed as an aid to long term planning and this is reviewed regularly.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 11 to 12.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of the Living Wage and measures of inflation.

Objectives and activities

- **Charitable Objects**

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Their religious constitutions and foundation documents (17th century) define their ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

- **Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims:

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health, care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, and social/pastoral work for the relief of poverty and suffering.

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters and lay staff are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

- **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade I listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2022/23:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the Special Collections Manager and archivist.
- Refurbishment and improvements to accommodation provided by The Bar Convent.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Thirteen active sisters with an age range of 46 to 90 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, safeguarding in the Church in England and Wales, religious heritage, and service to other charities. Service within the Congregation includes the care of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (built in 1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2023

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in a range of social and pastoral works, including visits and calls made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. In York, one CJ member is employed as lead trainer in spirituality at St Bede's Pastoral Centre. The community members support St Bede's, as well as the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s and 1990s. Two of the sisters served as governors in two of the remaining four schools during the year.

- **International work**

A CJ English Province member, Sr Jane Livesey, served as General Superior of the Congregation of Jesus and resided at the CJ Generalate in Rome. This office involved spiritual and pastoral government as well as administration, and her responsibility for the 1359 CJ members worldwide took her on visitation to some of the provinces and regions each year. She held this position for eleven years and her term of office came to an end in 2022 when the General Congregation was held. The General Congregation usually takes place every nine years when sisters from the 13 international provinces and regions meet. However, this meeting had been delayed twice due to the pandemic. The first part was held online in August 2021 and the second part (in person) took place in August/September 2022. Its purpose was to decide the direction of travel for the Congregation and its mission for the nine years following the General Congregation and also to elect a General Superior and her four General Assistants to form a new General Council.

As previously stated, one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology. The English Province welcomes sisters from other CJ Provinces for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

Sr Frances Orchard served as Lead Religious for Safeguarding for the Catholic Church in England and Wales, alongside the Lead Bishop, Bishop Paul Mason. She was a non-executive director of the CSSA (Catholic Safeguarding Standards Agency) and attended meetings of the Bishops' Conference for the safeguarding items.

After the year end, she stepped down from these roles in October 2023 and another of our Trustees, Sr Una Coogan took on this role from November 2023.

Sr Sarah Dobson is a member of the Executive of the Conference of Religious (Registered Charity No 277024).

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2023, 76% (16) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 41 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff.

- **New members**

One member in formation is currently working at St Bede's Pastoral Centre, York. Another member joined the Congregation in February 2020 and spent two years based in the Common European Novitiate in Vienna. This part of her formation concluded in August 2023.

Below are highlighted a couple of the areas of Trust activity; St Bede's Pastoral Centre and the Special Collections and Archives.

- **St Bede's Pastoral Centre**

St Bede's Pastoral Centre aims to foster a culture of welcome, hospitality and ecumenical collaboration. It has established itself as a recognised regional centre for spiritual formation and training in the Ignatian spiritual tradition.



Over the course of the year, the Centre ran a programme with a good mix of online and in-person courses, events and workshops. The two year Personal & Spiritual Development course continued its second year with 10 participants and a new course started with 12 participants. The weekly guided prayer sessions have consistently attracted a good number (typically 15-20 each week), as did the Lent talks with 68 attendees and there were 26 members of the York Ignatian Spiritual Network. Over 30 local charities and community groups also held meetings in the Centre.

During the summer break while the Centre was closed there was a major refurbishment of the basement of the Centre to be able to offer improved facilities. This work was part-funded by the Friends of St Bede's and we were mostly grateful for their support.

Also during the summer, we said goodbye to Julia MacDonald, as she stepped down as director of St Bede's after six years in post. Julia became the first lay director of St Bede's after the death of Sr Cecilia Goodman in 2017.

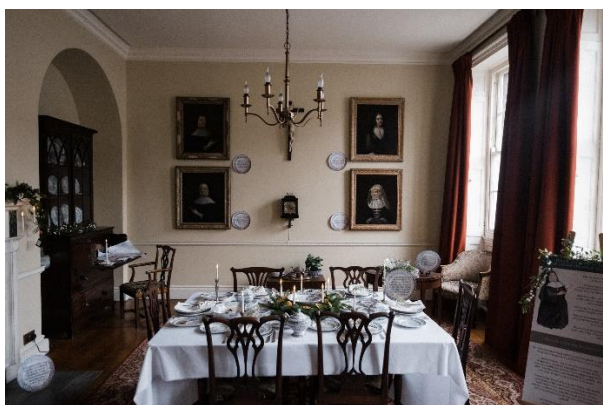
She has developed the work of the Centre over the last six years and has extended its reputation both nationally and internationally, with a growing audience through the Centre's online programme. We thank her for everything she has achieved for St Bede's during her time as director.

A new director, Paul Golightly, was appointed in September 2023 and we look forward to the next phase in the Centre's development.

- **Special Collections and archives**

In the Special collections this year, the purchase of a new museum-standard display case for the pop-up zone has transformed the space, and greatly increased our ability to offer varied content in the pop-ups. In October 2022 we took part in York's first 'York Unlocked' festival, a city-wide event that focused on little known parts of the city's history and architecture. For this event, the parlour was added as an additional exhibition space, dressed as a 'welcome to the house' with a brief introduction to the building's history (with the aim of encouraging visitors to head to the exhibition to find out more). Interpretation boards have also been added to the atrium, ground floor corridors and chapel to draw visitors' attention to the history of the building itself; and a historic image added to the school doors which also gives additional privacy for the pupils on the other side.

A rolling programme of pop-up exhibitions has continued to attract new visitors to the house, such as setting the exhibition and parlour to show 'a Georgian Christmas' for Christmas 2022; a Mary Ward exhibition which featured the earliest surviving English and French manuscripts of her biography; an exhibition about Margaret Clitherow curated by students on placement from York St John's University; and a modern art exhibition showcasing the work of local youth groups and a Richard Barnes original. This summer, we were one of three partners involved in organising York's first Georgian Festival and put our three Georgian vestments on display together in the chapel for the first time since 1769.



Elsewhere, cataloguing and sorting of the collections continues at a good pace. All relics and other objects have now been fully catalogued. The English Province and Bar Convent archive collections are now much more accessible for researchers and scholars, and a new St Bede's archive has also been established in close collaboration with the centre. In the library, a programme of conservation assessment and cataloguing has been started with the help of a team of volunteers previously employed by the Minster library; and the reference books will soon be similarly updated.

Volunteers have started a number of exciting projects, including producing a list of all school pupils who attended the Bar Convent between 1686 and 1985.

- **Trading subsidiary company**



The Bar Convent Living Heritage Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents. It has also contributed to York's unique offering as an historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most unique buildings, and the nation's oldest living convent. The Centre's Exhibition has provided an educational platform to raise and explore issues of religious faith, persecution and tolerance.

Approximately 8,171 people have visited the Exhibition and Shop from diverse backgrounds and of different ages. The Café continues to be an important community hub for local people and has provided hospitality to 25,279 customers. 7,687 guests have stayed overnight in the Guest House, and the conference rooms have enabled meetings for local groups, charities and businesses.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries and on occasion to a CJ province in particular need.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.
- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support.
- exhibition, hospitality and research.

Long term strategy

Over the past 20 years, the international leadership teams of the Congregation of Jesus [CJ] and the Institute of the Blessed Virgin Mary [IBVM] have been working together increasingly closely on matters concerning the two congregations. The international General Leadership teams of the two congregations are located a few streets from each other in Rome and the two last Congregational Leaders, Jane Livesey cj and Noelle Corscadden ibvm, led, encouraged and supported their teams to form closer bonds and over time the possibility of the two congregations joining together became a growing seed.

In 2019 the two General Leadership teams invited the membership of both congregations to take part in prayer and reflection exercises on the proposal that the two congregations merge to become one Mary Ward (foundress of both congregations) congregation. This moved to an indicative vote, so that the international leadership could gauge the view of the members about coming together. There was widespread support for the coming together, although at this stage the nature and type of the proposed union was still unclear.

On the basis of the indicative vote, the IBVM presented a petition to the CJ General Congregation in August 2022 for the IBVM members to become part of an enlarged Congregation of Jesus. This petition was accepted by unanimous vote of those present; a moving and momentous moment for everyone. Two months later, at the IBVM General Congregation in October 2022, the IBVM delegates voted, again unanimously, to proceed with the application for canonical merger with the Congregation of Jesus.

Since then, the two new General Leadership teams have been exploring and planning the process by which this merger can move to fulfilment. At a local and national level, members of both branches of Mary Ward's Institute have been collaborating and working together as much as possible. Here in the UK, the IBVM and the CJ are both present and benefit from a history of collaboration and personal friendship. The two English leadership teams are increasingly looking together at areas of that affect both groups – community life, care of the sisters, ministry, the training and formation of newer members, and the celebration of milestones of religious life.

Currently, the IBVM international leadership team is meeting every individual member of the IBVM worldwide. This series of meetings is part of the preparation for the formal process in which every IBVM sister will be asked whether she wishes to become part of the Congregation of Jesus. If, as expected, a large majority of the IBVM sisters wish to do this, an application will be made to the Vatican for the formal merger of the IBVM into the CJ.

It is likely that this formal process may be held in early 2025 and it is hoped that the application to the Vatican will soon follow. All indications are that the move to come together, based on a shared foundress and a shared charism, is very favourably regarded by the Vatican and that permission will be granted relatively quickly.

Following the formal canonical merger, the work of coming together in terms of financial, charitable and legal entities will begin. This will undoubtedly be a far longer process – probably to be measured in decades rather than years.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 17. Further detail is provided in the notes to the accounts on pages 20 – 33.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £2,519,110 (in 2022 £3,019,515). The main regular income source of the Charity itself was investment income, £1,226,349 (in 2022 £1,003,521). Dividend distributions have increased in 2023 and were closer to pre-pandemic levels.

The trading income for Bar Convent Enterprises Ltd was £779,398 (an increase of 14%) as prices were raised to keep pace with rising costs. Despite inflationary pressure and the squeeze of people's finances, the hospitality businesses of the company didn't fare too badly. Occupancy rates for the guesthouse, although slightly below pre-pandemic levels, were still reasonable at 76% and the café enjoyed high levels of visitors and its income was 20% higher than the previous year, exceeding £200,000 for the first time in its history.

Donations income of £69,105 was lower than the previous year (in 2022 £366,960), as two large legacies were received in 2022.

The total expenditure of the Group for the year was £3,227,361 (in 2022 £3,391,779), despite the inflationary increase in costs, overall expenditure was lower than the previous year due to lower expenditure on donations. Donations awarded in 2023 were £141,292 compared to £562,324 in 2022.

Despite the reasonably good income, the trading company had to close its upper floor to business for some months for refurbishment. The closure period was greater than expected due to initial delays in planning permission before the work could start. This resulted in a trading deficit of £12,708 for the year (in 2022 a loss of £15,794). The company has continued to make some repayments of its loan to the Charity, although these were lower than budgeted.

The Trustee Board are confident that the company will be able to return to profitability and therefore to ensure the financial sustainability of the company in future years.

The Group's net position for the year before investment losses was a net deficit of £708,251 (in 2022 a net deficit of £372,264).

Listed investments fell in value overall in the year to 31 August 2023, resulting on a loss of revaluation of £897,035. The three investment properties were also revalued in 2023 and were £100,000 lower in value than the previous valuation.

The net deficit after investment losses for the year was £1,705,286 (in 2022 £2,995,802).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2023 was valued at funds of £42,457,439 (in 2022 £44,162,725), all of these represent unrestricted reserves. Of this, the majority consisted of publicly listed investments and there were £3,305,577 in other tangible fixed assets; consisting of properties in Yorkshire, Cambridge and Whitby used by CJ members. £555,836 was spent on building improvements in 2023.

Investments

The market value of the Charity's quoted investments at 31 August 2023 was £38,432,753. The investment losses as at the year-end were £897,035 (in 2022 losses of £2,623,538). In 2022 the war in Ukraine, supply chain problems and resulting the cost-of-living crisis took its toll on the markets. There had been some improvement in values by August 2022 however the mini-budget of September 2022 and the resulting markets impact and high interest rates caused in a loss in value again in 2023, albeit a slightly lower one.

The Charity takes the view that investment values are volatile and although it is anticipated that over the longer term there will be a growth in values, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of approx. 3%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2023: Sarasin & Partners £17,090,369, CCLA £15,277,093 and Epworth £6,065,291.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,295,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in pensions income and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. In making investment decisions the Charity expects its appointed investment managers to observe responsible ESG investment principles, taking into consideration environmental, social, reputational and governance risk characteristics of existing and prospective investments. This requires direct engagement with firms and transparent reporting.

The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 17 to 19.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. At 31 August 2023, free reserves amounted to £1,436,985 (in 2022 £7,268,594 in 2022) which, given the nature of the Charity's work and its commitments, the Board considers to be sufficient.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as pensions' income reduces. The younger Sisters either work within the Charity itself or take up charitable work in the community at large, often voluntary and unpaid in nature. Many of the older CJ members do not qualify for occupational or state retirement pensions, other than the non-contributory pension awarded at 80 years of age. Actuarial calculations show that the proportion of elderly members will remain high, while covenanted income from salaries and from pensions will continue to decline. With this decrease in earned income the Trust is more reliant on its investment income.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.
- **Financial**
Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy, effective management accounting systems and a Finance Committee to monitor finances.
- **Reputational**
Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.
- **Safeguarding**
This is dealt with separately below.
- **External and environment**
Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside.

Safeguarding

The Charity takes safeguarding very seriously. There is a Safeguarding lead for the Charity, a Board member with specific safeguarding responsibility and a sub-committee of the Board that reviews safeguarding policies. During the year training was provided for the management team and staff working with vulnerable people. The Charity has a safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity. Safeguarding is considered at all Trustee Board meetings, meetings of the Provincial Council and Charity senior management team meetings.

In 2021, the Catholic Church established a new safeguarding regulatory body called the Catholic Safeguarding Standards Agency (CSSA) and a new body was also formed to support the safeguarding work and training of religious congregations in England and Wales. The new body is called the Religious Life Safeguarding Service (RLSS). The Congregation of Jesus has subscribed to membership of both the CSSA and the RLSS and has committed to making a large financial contribution to the RLSS Common Fund, which will allow congregations who have limited financial resources to benefit from membership of the RLSS.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

Statement of Trustee's responsibilities

The Trustee of the Charity is required to prepare accounts for each financial year, which give a true and fair view of the affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee Board to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 11 March 1988. 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.

- **Employees, volunteers and members of the congregation**

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson

Director of the Congregation of Jesus Trustee

7 February 2024

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust for the year ended 31 August 2023 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Group/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 15/4/24

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities (Incorporating a group income and expenditure account)

For the year ended 31 August 2023

		Unrestricted Funds	
		Totals	Totals
		2023	2022
	Notes	£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		56,481	77,169
- Pensions		273,578	263,604
Donations and other income		69,105	366,960
Investments			
Rents		62,940	62,345
Dividends and interest		1,226,349	1,003,521
Charitable activities			
St Bede's Pastoral Centre		51,259	52,801
Trading activities	4	779,398	681,220
Gain on sale of properties		-	511,895
Total Income		2,519,110	3,019,515
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		234,295	224,547
Support of CJ members and their ministries		2,092,924	2,374,759
		2,327,219	2,599,306
Raising funds:			
Investment management costs		110,128	110,422
Rental costs		34,425	12,645
Trading activities	4	755,589	669,406
		900,142	792,473
Total expenditure		3,227,361	3,391,779
Net expenditure before gains on investments		(708,251)	(372,264)
Net losses on investments:	8 & 9	(997,035)	(2,623,538)
Net expenditure - movement in funds		(1,705,286)	(2,995,802)
Reconciliation of funds:			
Fund balance brought forward as at 1 September		44,162,725	47,158,527
Fund balances carried forward at 31 August		42,457,439	44,162,725

The notes on pages 20 to 33 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Tangible fixed assets	7	2,010,577	1,682,176	2,010,577	1,682,176
Investment properties	8	1,295,000	1,395,000	1,295,000	1,395,000
Other investments	9	38,432,753	40,187,349	38,432,853	40,187,449
		41,738,330	43,264,525	41,738,430	43,264,625
Current Assets					
Stock		19,462	18,166	-	-
Debtors	11	275,029	104,930	553,873	397,572
Cash and short term deposits		822,681	1,269,049	799,721	1,240,336
		1,117,172	1,392,145	1,353,594	1,637,908
Creditors: amounts falling due within one year	12	(355,273)	(450,755)	(241,155)	(358,686)
Net Current Assets		761,899	941,390	1,112,439	1,279,222
Total Assets less Current Liabilities		42,500,229	44,205,915	42,850,869	44,543,847
Creditors: due after more than one year	13	(42,790)	(43,190)	(42,790)	(43,190)
Total Net Assets		42,457,439	44,162,725	42,808,079	44,500,657
Unrestricted Funds					
Designated funds	17				
- Fixed assets		2,010,577	1,682,176	2,010,578	1,682,176
- Property maintenance		8,900,000	7,800,000	8,900,000	7,800,000
- Support of CJ members and their Ministries		30,100,000	27,400,000	30,100,000	27,400,000
- Fr Bill Broderick Memorial Fund		9,877	11,955	9,877	11,955
Total Designated Funds		41,020,454	36,894,131	41,020,455	36,894,131
General funds		1,436,985	7,268,594	1,787,624	7,606,526
Total Funds		42,457,439	44,162,725	42,808,079	44,500,657

The financial statements on pages 17 to 33 were approved by the Trustee Board on 7 February 2024 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 20 to 33 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used in) operating activities</i>		(2,037,382)		(967,702)
Cash flows from investing activities:				
Dividends, interest and rent	1,289,289		1,065,866	
Purchase of tangible assets	(555,836)		(242,072)	
Proceeds from sale of properties	-		2,504,167	
Purchase of investments	(17,639,266)		(10,754,614)	
Proceeds from sale of investments	17,902,184		10,044,961	
Decrease in investment cash	594,643		(1,180,496)	
Net cash provided by investment Activities		<u>1,591,014</u>		<u>1,437,812</u>
Change in cash and cash equivalents in the year		(446,368)		470,110
Cash and cash equivalents at the start of the year		<u>1,269,049</u>		<u>798,939</u>
Cash and cash equivalents at the end of the year		<u><u>£822,681</u></u>		<u><u>£1,269,049</u></u>

Notes to the Cash Flow Statement:

	2023	2022
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net income for the year (as per the Statement of Financial Activities)	(1,705,286)	(2,995,802)
Depreciation charges	224,655	250,257
Gains on sale of properties	-	(511,895)
Losses on disposal of fixed assets	2,780	-
Losses/(gains) on investments	997,035	2,623,538
Dividends, interest and rent from investments	(1,289,289)	(1,065,866)
(Increase) in stock	(1,296)	(3,311)
Increase/(decrease) in creditors	(95,482)	309,463
(Decrease) in creditors due after more than one year	(400)	(58)
Decrease/(increase) in debtors	(170,099)	425,972
Net cash (used in) operating activities	<u>(2,037,382)</u>	<u>(967,702)</u>

B. Analysis of changes in net debt

	At 1 Sept 2022	Cash flows	Other non-cash changes	At 31 Aug 2023
	£	£	£	£
Cash and bank	<u>1,269,049</u>	<u>(446,368)</u>	-	<u>822,681</u>

The notes on pages 20 to 33 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 August 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- | | |
|-------------------------------------|-----------------|
| • Land | Not depreciated |
| • Buildings - general | 50 years |
| • Furniture, fixtures and equipment | 10 years |
| • Motor vehicles | 4 years |

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd. The summary financial performance of the Charity alone is:

	Charity 2023 £	Charity 2022 £
Income:		
Donations and legacies	399,164	707,733
Investments	1,339,106	1,105,386
Charitable activities	51,499	52,921
Gains on sale of properties	-	511,895
	1,789,769	2,377,935
Expenditure:		
Charitable activities	2,340,759	2,611,349
Raising funds	144,553	123,067
	2,485,312	2,734,416
 Net losses on investments	 (997,035)	 (2,623,538)
Net Income	(1,692,578)	(2,980,019)
 Total funds brought forward	 44,500,657	 47,480,676
Total funds carried forward	42,808,079	44,500,657
 Represented by:		
Designated funds	41,020,455	41,929,473
General funds	1,787,624	2,571,184
Total unrestricted funds	42,808,079	44,500,657
 (a) Income from donations and other voluntary income		
Covenanted Income:		
- Salaries and stipends	56,481	77,169
- Pensions	273,578	263,604
Other donations & income	69,105	366,960
	399,164	707,733

3. Expenditure of the Group – 2023

	Staff £	Other Direct costs £	Support & Governance £	2023 Total £	2022 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	76,363	180,509	1,823	258,695	209,606
- St Joseph's Infirmary	510,257	130,777	-	641,034	588,548
- Premises and equipment	37,406	289,676	225,612	552,694	556,667
- Donations	-	141,292	-	141,292	562,324
- Support costs	316,811	112,771	-	429,582	395,158
- Governance costs	35,763	-	33,864	69,627	62,456
	976,600	855,025	261,299	2,092,924	2,374,759
St Bede's Pastoral Centre operating costs	190,686	43,609	-	234,295	224,547
Total Charitable Activities	1,167,286	898,634	261,299	2,327,219	2,599,306
(b) Raising funds	-	-	144,553	144,553	123,067
Trading activities	454,006	294,772	6,811	755,589	669,406
Total expenditure	1,621,292	1,193,406	412,663	3,227,361	3,391,779

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

(c) Analysis of Alms and Donations	2023
	£
Religious Life Safeguarding Service Common Fund	66,667
CJ Generalate – annual contribution	3,160
CJ International Solidarity Fund	5,930
CJ Sisters in Zimbabwe	19,598
CAFOD – Turkey disaster appeal	10,000
CAFOD – Zimbabwe project	15,000
Aid for the Church in Need – Pakistan project	10,000
Aid for the Church in Need – bibles for Mozambique	3,000
Margaret Clitheroe Trust	3,000
Catholic Bishops' Conference of England and Wales – safe spaces project	2,000
Smaller donations to other charities	2,937
	<u>£141,292</u>

(d) Governance	2023	2022
	£	£
Auditors' remuneration – audit fees	18,000	14,100
Legal and other professional fees	22,675	20,449
Staff costs	35,763	33,255
	<u>£76,438</u>	<u>£67,804</u>

3. Expenditure of the Group – 2022

	Staff £	Other Direct costs £	Support & Governance £	2022 Total £	2021 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	81,258	124,848	3,500	209,606	196,465
- St Joseph's Infirmary	473,884	114,664	-	588,548	592,648
- Premises and equipment	36,021	273,889	246,757	556,667	722,452
- Donations	-	562,324	-	562,324	71,076
- Support costs	304,348	90,810	-	395,158	367,287
- Governance costs	33,255	-	29,201	62,456	50,161
	928,766	1,166,535	279,458	2,374,759	2,000,089
St Bede's Pastoral Centre operating costs	183,651	40,896	-	224,547	146,099
Total Charitable Activities	1,112,417	1,207,431	279,458	2,599,306	2,146,188
(b) Raising funds	-	-	123,067	123,067	117,425
Trading activities	409,152	254,906	5,348	669,406	517,630
Total expenditure	1,521,569	1,462,337	407,873	3,391,779	2,781,243

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2022 £
(c) Analysis of Alms and Donations	
Contribution to the CJ Generalate in Rome re property sale	125,000
St Mary's School, Cambridge	250,000
Religious Life Safeguarding Service Common Fund	66,667
CJ Generalate – contribution to General Congregation	50,000
CJ Generalate – annual contribution	3,500
CJ International Solidarity Fund	5,056
CJ Slovakia Province – support for Ukraine	16,715
CAFOD – East Africa Fund	10,000
Caritas – Ukraine	15,200
Loreto sisters – Albania work	5,000
Cambridge OLEM Parish Appeal	10,000
Action Aid – Afghanistan	3,000
Smaller Donations to other charities	2,186
	<u>£562,324</u>

4. Financial Performance of the subsidiary

	Company 2023 £	Company 2022 £
Turnover	792,938	693,262
Cost of sales and administrative costs	(805,646)	(709,046)
Net (loss)	(12,708)	(15,784)
Amount gift aided to the charity	-	-
Retained in subsidiary	(12,708)	(15,784)
Assets and liabilities of the subsidiary:		
Current assets	64,050	64,944
Current liabilities	(179,295)	(172,297)
Long term liabilities	(235,296)	(230,480)
Total net liabilities	(350,541)	(337,833)
Share Capital	100	100
Reserves	(350,641)	(337,933)
	(350,541)	(337,833)

5. Employees

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,474,203	1,384,776	1,048,295	1,000,743
Social security costs	93,862	87,081	77,147	71,412
Pension costs	39,307	37,112	27,924	27,662
	1,607,372	1,508,969	1,153,366	1,099,817
Key management personnel				
Salaries	216,870	217,868	204,379	206,400
Employers Pension contribution	10,222	8,231	9,325	7,792
	227,092	226,099	213,704	214,192

5. Employees (continued)

	Group 2023 Number	Group 2022 Number	Charity 2023 Number	Charity 2022 Number
Average headcount of employees				
Administration	34	32	24	22
Maintenance & facilities	12	12	12	12
Nursing & care workers	31	30	31	30
Hospitality	21	22	-	-
	98	96	67	64

Two employees earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2021/22: one).

6. Financial Instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets measured by fair value	39,273,587	41,582,349	39,540,840	42,428,908
Financial liabilities measured by amortised cost	172,862	130,547	152,329	108,500

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

7. Tangible fixed assets - Charity & Group

	Land and Buildings £	Plant, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2022	2,084,266	1,159,019	55,785	3,299,070
Additions	350,733	187,603	17,500	555,836
Disposals	-	(5,039)	(6,999)	(12,038)
At 31 August 2023	2,434,999	1,341,583	66,286	3,842,868
Depreciation				
At 1 September 2022	740,741	820,368	55,785	1,616,894
Charge for the year	119,831	103,001	1,823	224,655
Disposals	-	(2,259)	(6,999)	(9,258)
At 31 August 2023	860,572	921,110	50,609	1,832,291
Net book value				
At 31 August 2023	1,574,427	420,473	15,677	2,010,577
At 31 August 2022	1,343,525	338,651	-	1,682,176

8. Investment properties – Charity & Group

	2023	2022
	£	£
Market value at 31 August	1,295,000	1,395,000
Historical cost	245,000	245,000

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 15 March 2023 and resulted in a reduction in the total value of the properties by £100,000. The Trustees do not believe that there has been a material change in value since March 2023.

9. Quoted investments – Charity & Group

	2023	2022
	£	£
Market value at 1 September	40,187,349	40,920,738
Additions	17,639,266	10,754,614
Disposals at market value	(17,902,184)	(10,044,961)
Net (losses) / gains	(897,035)	(2,623,538)
Movement on investment cash	(594,643)	1,180,496
Market value at 31 August	38,432,753	40,187,349
Charity – Investment in subsidiary undertaking	100	100

10. Investment in subsidiary undertaking

Bar Convent Enterprises Limited (BCEL) is a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It was acquired on 1 December 2019 and is a private limited company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of guesthouse accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

11. Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	15,728	16,113	5,701	10,311
Other debtors	2,426	6,704	2,193	38,067
Prepayments and accrued income	242,299	82,113	230,931	70,594
VAT	14,576	-	14,576	-
Amount due from subsidiary company	-	-	300,472	278,600
	275,029	104,930	553,873	397,572

12. Creditors due in one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade creditors	130,072	61,431	109,539	43,363
Other creditors	31,407	69,116	22,566	22,272
Accruals	193,794	320,208	109,050	293,051
	<u>355,273</u>	<u>450,755</u>	<u>241,155</u>	<u>358,686</u>

13. Creditors due in more than one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Other creditors	<u>42,790</u>	<u>43,190</u>	<u>42,790</u>	<u>43,190</u>

This represents interest-free loans by the sisters to the Charity.

14. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £468 (2022: £514).

There were no other related party transactions in the year.

15. Operating leases

At 31 August 2023 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases for office equipment as follows:

	Group 2023	Group 2022
	£	£
Leases expense not later than one year	5,416	5,522
Leases expense in more than one year and not more than five years	10,832	13,481
	<u>16,248</u>	<u>19,003</u>

16. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company has made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic trading activities have been extremely disrupted, resulting in a financial loss for the year. The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

The finance is in the form of a loan at a commercial interest rate and the company started quarterly repayments in November 2021. The amount owned at 31 August 2023 was £260,296 (2022: £278,600).

17. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund. Therefore transfers are made to ensure the fund reflects the value of fixed assets in the balance sheet. The current value of the fund is £2,010,577 (£1,682,176 in 2022).

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the maintenance costs of the buildings. The current value of the fund is £8,900,000 (£7,800,000 in 2022).

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the CJ communities' costs over their lifetime. The current value of the fund is £30,100,000 (£27,400,000 in 2022).

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2023 was £9,877 (£11,955 in 2022).

**18. Summary of funds – 2023
Group**

			Designated Funds Support of CJ Members and their	Fr Bill Broderick Memorial Fund	Designated Funds Total	General Funds	Total
	Fixed Assets £	Property Maintenance £	ministries £	£	£	£	£
a) Analysis of Movements							
Balance at 1 September 2022	1,682,176	7,800,000	27,400,000	11,955	36,894,131	7,268,594	44,162,725
Income received							
- from investments	-	-	-	-	-	1,289,289	1,289,289
- from other sources	-	-	330,058	412	330,470	899,351	1,229,821
Expenditure	(227,435)	(113,308)	(393,168)	(2,490)	(736,401)	(2,490,960)	(3,227,361)
Transfers	555,836	1,213,308	2,763,110	-	4,532,254	(4,532,254)	-
Investment gains/(losses)	-	-	-	-	-	(997,035)	(997,035)
Balances at 31 August 2023	2,010,577	8,900,000	30,100,000	9,877	41,020,454	1,436,985	42,457,439

b) General Funds

The sum of £1,436,984 (£7,268,594 in 2022) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for expenditure.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2023

19. Summary of funds – 2022 Group

			Designated Funds Support of CJ Members and their ministries	Fr Bill Broderick Memorial Fund	Designated Funds Total	General Funds	Total
	Fixed Assets £	Property Maintenance £	£	£	£	£	£
a) Analysis of Movements							
Balance at 1 September 2021	3,682,633	9,000,000	29,235,033	11,807	41,929,473	5,229,054	47,158,527
Income received							
- from investments	-	-	-	-	-	1,065,866	1,065,866
- from other sources	-	-	340,773	758	341,531	1,612,118	1,953,649
Expenditure	(250,257)	(137,185)	(905,704)	(610)	(1,293,756)	(2,098,023)	(3,391,779)
Transfers	(1,750,200)	(1,062,815)	(1,270,102)	-	(4,083,117)	4,083,117	-
Investment gains/(losses)	-	-	-	-	-	(2,623,538)	(2,623,538)
Balances at 31 August 2022	1,682,176	7,800,000	27,400,000	11,955	36,894,131	7,268,594	44,162,725

b) General Funds

The sum of £7,268,594 (£5,229,054 in 2021) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

20. Analysis of Group Net Assets by Fund as at 31 August 2023

	General Fund	Fixed Assets	Property	Members &	Fr Bill	
	Fund	Fund	Maintenance	their	Broderick	Total
	£	£	Fund	Ministries	Memorial	£
			£	Fund	Fund	
				£	£	
Tangible fixed assets	-	2,010,577	-	-	-	2,010,577
Investments	727,753	-	8,900,000	30,100,000	-	39,727,753
Current assets	1,107,295	-	-	-	9,877	1,117,172
Current liabilities	(355,273)	-	-	-	-	(355,273)
Liabilities due after more than one year	(42,790)	-	-	-	-	(42,790)
Total net assets	1,436,985	2,010,577	8,900,000	30,100,000	9,877	42,457,439

21. Analysis of Group Net Assets by Fund as at 31 August 2022

	General Fund	Fixed Assets	Property	Members &	Fr Bill	
	Fund	Fund	Maintenance	their	Broderick	Total
	£	£	Fund	Ministries	Memorial	£
			£	Fund	Fund	
				£	£	
Tangible fixed assets	-	1,682,176	-	-	-	1,682,176
Investments	6,382,349	-	7,800,000	27,400,000	-	41,582,349
Current assets	1,380,190	-	-	-	11,955	1,392,145
Current liabilities	(450,755)	-	-	-	-	(450,755)
Liabilities due after more than one year	(43,190)	-	-	-	-	(43,190)
Total net assets	7,268,594	1,682,176	7,800,000	27,400,000	11,955	44,162,725

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2022

Congregation of Jesus Charitable Trust

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Trustee Congregation of Jesus Trustee (Company Number 0866880)

Current Directors and Officers of the Congregation of Jesus Trustee and those which served during the year



Sarah Dobson cj

Director & Chair of the Trustee Board

I have been a director since 2003 and Provincial Superior since 2021. My professional background is in education and adolescent mental health in the NHS.



Maryluke Addyman cj

Director

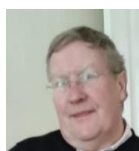
My professional background is education. I was head of our Junior school at Cambridge for 10 years and then followed by TEFL in Switzerland. I was then in hospital chaplaincy for 17 years.



Gill Chapman

Director

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI, other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



David Herd

Director

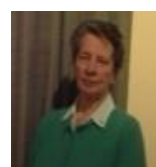
Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Frances Orchard cj

Director

I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of the cj English Province.



Michaela Robinson cj

Director

My professional background is in education and I retired from full time teaching in December 2012. I am Superior with responsibility for the St Joseph's Community.



Gemma Simmonds cj

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years and have been a member of the Congregation of Jesus since 1974.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2022



Ann Stafford cj

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.



Glen Travers

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.



Mary Walmsley cj

Director

I have been a director since 1987. My professional background has been in Education – teacher, Home School support worker, School Chaplain. I have had various roles in the Congregation, among them Superior of the York cj Community.

Company Secretary



Mel Avis

CEO

I spent 20 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with more than 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2022

Provincial Superior	Sr Sarah Dobson
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2022. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (Charities SORP (FRS 102) (second Edition, effective 1 January 2019)).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus ("CJ").

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,359 Sisters in 13 Provinces and regions worldwide (1,394 in 2021). An apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God, and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

• Governance

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The English Province of the Congregation of Jesus has been well represented as one of its members, Sister Jane Livesey, was elected as General Superior in 2011, and continue her service in that office until August 2022. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. The directors for the year 2021-22 consisted of the Provincial Superior and her four consultors, two other CJ sisters, and three lay directors.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors, who all attend at least one training course on some aspect of charity trustees' responsibilities every two years. The Trust CEO is a member of the Charity Finance Group and attended several such courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors, who form the CJ leadership team (the Provincial Superior and her Council), act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee consisting of three directors, a further member of the CJ community, the CEO and professional advisers meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising management accounts and reports from the investment managers.

The trust deed provides for the appointment of Administrative Trustees for the local management of the charity's activities. These are:

- the two CJ Local Superiors, appointed by the Provincial Superior, who are responsible for local communities and they are accountable to the trustees. A third Superior role was introduced in November 2022 with specific responsibilities for the St Joseph's Infirmary community. The Local Superiors meet with the Provincial twice a year. The Provincial keeps in close touch with the local communities and visits them several times a year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2022, the members in the CJ English Province numbered 23 (26 in 2021). This number included two members in training. Three Sisters were engaged in charitable work overseas during 2021-22. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic Dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and Cambridge
- the four schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- Durham University Centre for Catholic Studies (CCS)
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- Catholic Safeguarding Standards Agency (CSSA)

- Religious Life Safeguarding Service (RLSS)

Strategic Plan

The Charity has a rolling three year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually. In 2022 a 20 year financial forecast was developed as an aid to long term planning.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 13 to 14.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of national average earnings.

Objectives and activities

- **Charitable Objects**

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Their religious constitutions and foundation documents (17th century) define their ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

- **Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health, care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, and social/pastoral work for the relief of poverty and suffering.

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters and lay staff are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

- **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade I listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2021/22:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the Special Collections Manager and archivist.
- Managing the Trust's activities in the context of the global Covid 19 pandemic, ensuring beneficiaries, sisters and staff are kept safe.
- Refurbishment and improvements to accommodation provided by The Bar Convent.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Thirteen active sisters with an age range of 45 to 106 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, safeguarding in the Church in England and Wales, religious heritage, and service to other charities. Service within the Congregation includes the care of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in a range of social and pastoral works, including visits and calls made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. In York, one CJ member is employed as lead trainer in spirituality at St Bede's Pastoral Centre. The community members support St Bede's, as well as the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s and 1990s. Three of the sisters served as governors in three of the remaining four schools during the year.

- **International work**

A CJ English Province member, Sr Jane Livesey, served as General Superior of the Congregation of Jesus and resided at the CJ Generalate in Rome. This office involved spiritual and pastoral government as well as administration, and her responsibility for the 1359 CJ members worldwide took her on visitation to some of the provinces and regions each year. She held this position for eleven years and her term of office came to an end in 2022 when the General Congregation was held. The General Congregation usually takes place every nine years when sisters from the 13 international provinces and regions meet. However, this meeting had been delayed twice due to the pandemic. The first part was held online in August 2021 and the second part (in person) took place in August/September 2022. Its purpose was to decide the direction of travel for the Congregation and its mission for the nine years following the General Congregation and also to elect a General Superior and her four General Assistants to form a new General Council.

As previously stated, one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology, and another English Sister lives in Zimbabwe with the CJ members there who provide religious and education and primary health care services. The English Province welcomes sisters from other CJ Provinces for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

Sr Frances Orchard serves as Lead Religious for Safeguarding for the Catholic Church in England and Wales, alongside the Lead Bishop, Bishop Paul Mason. She is a non-executive director of the CSSA (Catholic Safeguarding Standards Agency) and attends meetings of the Bishops' Conference for the safeguarding items. Sr Sarah Dobson is a member of the Executive of the Conference of Religious (Registered Charity No 277024).

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2022, 74% (17) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 41 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff.

- **New members**

One member in formation is currently working at St Bede's Pastoral Centre, York and another member joined the Congregation in February 2020 and is currently spending two years based in the Common European Novitiate in Vienna.

Below are highlighted a couple of the areas of Trust activity; St Bede's Pastoral Centre and the Special Collections and Archives.

- **St Bede's Pastoral Centre**

St Bede's Pastoral Centre aims to foster a culture of welcome, hospitality and ecumenical collaboration. It has established itself as a recognised regional centre for spiritual formation and training in the Ignatian spiritual tradition.



It was good to finally open consistently again from September 2021. Over the course of the year, the Centre was able to keep its full programme running with a good mix of online and in-person courses, events and retreats. However, activity in the Centre and take up of programme offerings did not get back to pre-COVID levels. This was a common experience across the sector in other comparable spirituality/pastoral centres. Many regular groups and users were still nervous about coming back into the Centre and it experienced a number of last-minute cancellations from external users dealing with unpredictable numbers as group participants needed to isolate etc. As the Centre was not up to full capacity, and to keep costs down, the number of evenings and days for external users was reduced. The advantage of this was that the Centre was able to use Wednesdays to trial a series of new social events to help support those feeling isolated, including the launch of a monthly community cinema.

In terms of the Centre's own programme of courses, events and retreats, a new online Spiritual Conversation Skills course was successfully delivered. Due to the numbers interested, two parallel courses could be offered with an overall total of 24 participants. A new in-person two year Personal & Spiritual Development course with 12 participants from a mix of denominations was started. The weekly online guided prayer sessions have consistently attracted a good number, typically 12-15 each week. There was also a good response to the Women

in Scripture workshop offered by the new Spirituality Assistant. Both Lead Trainer and Spirituality Assistant settled into their new roles well and are making a great contribution to the work of the Centre and expanding its capacity for delivery. It has been demanding for them both, taking up their roles in the middle of the pandemic, but they have risen to the challenge with solid commitment and are building experience and confidence. A good number, 12 participants, attended the year-long Artist's Rule (Nurturing your Creative Soul with Monastic Wisdom) series offered by one of the Centre collaborators. There was also active interest in the ecology workshops, drawing 31 participants in all. Attendance on the other days, events and retreats being offered was typically lower than hoped, due in part to the continued uncertainty that followed the pandemic. The Centre was able to draw on the Bill Broderick Bursary Fund to support participation in the Ignatian based courses and events, including the annual Lent Retreat and online Retreats in Daily Life and Individually Guided retreats. In total there were 289 people participating in our formal online & in-centre offerings over the year.

Other activity through the year included the successful launch of the YISAN network (York Ignatian Spiritual Accompaniment Network) which is being managed by the Lead Trainer. With the formal network in place, there is now a more robust system for accepting trained accompaniers into the network, making referrals for spiritual accompaniment and for offering ongoing support and formation to those who have been trained. There are currently 40 members of the network. Over the last year 20 referrals were processed for spiritual accompaniment and two requests to make the full Ignatian Spiritual Exercises (over 9 months). Given the ongoing uncertainties through the last year, the decision was taken to pause the next Spiritual Accompaniment training course for another year. New connections were made with the National Board of Catholic Women, who invited the Centre to become involved in a pilot project to support the spiritual growth and formation of Catholic Women. The pilot is being run in Middlesbrough Diocese with St Bede's designing and running 3 formation days (one per term) with the possibility of ongoing formation support if successful. It is hoped the piloted model may be rolled out to other dioceses. There were also some exploratory meetings with teachers at the neighbouring All Saints School to look at support that could be offered in the form of wellbeing retreat space with a first retreat in the autumn 2022. This went well with the teachers requesting a termly retreat afternoon at the Centre. A successful bid was made to the Rebecca Hussey Book Trust for new books for St Bede's library to continue updating the collection.

Looking Ahead into 2022-23 Programme Year

2022/23 will be a year of consolidation for the Centre – space to 'refresh', 'reconnect' and 'rebalance'. There is momentum building again now in terms of Centre usage and participation in courses and events. There will be the same public opening pattern as last year which protects Wednesdays for the social and other team led events. Numbers for the community cinema are growing and there are suggestions for other social activities that can be facilitated as a contribution to rebuilding some of the lost social connection created by the pandemic. The library resource will continue to be developed by introducing an online search and reservation system, which will make the collection more widely accessible.

A key project will be the refurbishment of St Bede's basement space scheduled for the August public closure period. The vision is to create a dedicated area for therapeutic, creative and wellbeing/wellness work. There is an increasing demand for use of the Centre for recovery/wellbeing support and by counsellors so this will be much needed and valued as it is anticipated that there will be increasing demand for support from people facing ongoing economic challenges in the coming months and from those who are continuing to process the traumatic effects of the pandemic. The design will look to maximise the ambience of this more peaceful section of the building. The Friends of St Bede's are supportive of the project and have signalled a wish to make a contribution towards the cost from a recent legacy received.

There was a delay with the launch of the new administrative database last year but this is now back on track and should be fully operational in the New Year. Work on a strategic marketing strategy will be progressed to ensure

that the Centre is connecting with as many people as it can across all faiths and none and across the age spectrum both in person and online.

To see the full 2022-23 programme go to: [What's On | St Bede's Pastoral Centre \(stbedes.org.uk\)](https://stbedes.org.uk/What's%20On)

- **Special Collections and archives**



Research enquiries continue to arrive, ranging from a project focusing on the decorative history of the chapel, to the provenance of our True Cross relic and even information about our clocks. Researchers are encouraged to use the full range of facilities available at the Bar Convent, and usually stay on site and use the café for refreshments, as well as visiting the exhibition.

Recataloguing is progressing well, and all collections have now been fully restructured in line with international standards. Virtually all historic objects owned by the CJs are now on the object database and have been given unique reference numbers, including items recently transferred to York from Willesden Lane. Cataloguing software will be purchased this year to fully update collections management, and to enable better sharing of information across the CJ / IBVM family.

The online talks delivered by Sr Patricia Harriss during the lockdown months have now become an annual feature as they were well received by an international audience, and have continued to attract viewers via YouTube. A talk on the early history of the convent from 1686 onwards took place on 5 November 2021, and another took place on Tuesday 8th November 2022. It focused on the history of the convent after Catholic Emancipation in 1829.

Updates on student placements

An exhibition on Mary Ward's objects was held in January 2022, following research done by undergraduate students at the University of York. The exhibition also presented research on a wide range of images of Mary Ward, along with the diaries and research notes of Catherine Chambers, who wrote the first biography of Ward in 1886. Many of these items had never been on display before.

In April 2022, a new exhibition was launched on the history of the Baedeker raids over York, in commemoration of the 80th anniversary of the raid in April 1942. An MA student undertook a detailed research project which used material from both the convent archives and the city archives for the first time, and the exhibition was available until mid-November. This has prompted a renewed interest in the five sisters who were killed by the bomb, and has also seen visits from their families and relatives, many of whom had never visited before. The

project has also encouraged elderly local residents to record their memories of the event, which have been added to the archives.

From July 2022, the papers relating to the Friends of the Bar Convent were catalogued by an MA student on placement from the University of York. It is hoped that an exhibition showcasing the work of the Friends can be arranged in the near future. Money donated by the Friends when they closed in 2018 has now been used to purchase a new case for use in pop-up exhibitions, along with a new secure case for the Hungate clock in the Parlour and will also be used to repair the Great Clock.

Exhibitions

Also in April 2022 a second new exhibition was launched which revealed the hidden history of our True Cross relic. Given to the sisters in the 1790s, the archives hold many records relating to the object that had never been properly examined. Following further research, which uncovered a missing will that linked two crucial families together, there is now an unbroken chain of provenance and ownership stretching back to the 12th century and with direct links to the Holy Land. A new permanent panel was added to the exhibition, and is on display alongside many of the archive documents.

In October 2022, the convent participated in York Unlocked, a city wide initiative to explore lesser known buildings. Preparations included a major exhibition in the Georgian Parlour welcoming visitors to the house; an historic trail around the house which focuses on architectural changes; new interpretation in the chapel focusing on its construction and physical environment in the 1760s; a mini permanent exhibition on the history of the garden and a wholesale update of the café atrium. The Parlour was also dressed for Christmas, as part of a mini exhibition on Christmas in the convent over the centuries, focusing on Georgian and Victorian traditions.

Much of the research was only made possible by the discovery of several hundred uncatalogued property deeds. These have now been sorted and listed, and included the records of several previous owners of the house dating back to the 1630s, and the original deed for purchase of the house by Frances Bedingfield in November 1686.

Plans for the coming year

The main focus for the coming year will be changes to the Living Heritage Exhibition to incorporate a new exciting exhibition, which will be launched in September 2023.

- **Trading subsidiary company**



The Charity has a wholly-owned subsidiary company, Bar Convent Enterprises Limited (BCEL). Legal ownership is held by Congregation of Jesus Trustee in its sole responsibility as trustee of the Charity. BCEL operates the

commercial activities of a guesthouse, conferencing facility, café, shop and exhibition space, all of which operate within the Bar Convent Living Heritage Centre.

The Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents. It has also contributed to York's unique offering as an historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most unique buildings, and the nation's oldest living convent. The Centre's Exhibition has provided an educational platform to raise and explore issues of religious faith, persecution and tolerance.

Approximately 12,800 people have visited the Exhibition and Shop from diverse backgrounds and of different ages. The Café continues to be an important community hub for local people and has provided hospitality to 21,000 customers. 8,190 guests have stayed overnight in the Guest House, and the conference rooms have enabled meetings for local groups, charities and business people.

As part of the hospitality sector, one of the sectors hardest hit by pandemic restrictions, BCEL required financial support from the Congregation of Jesus Charitable Trust to ensure its long term sustainability and since autumn 2021 it has begun repaying its loan in instalments. More detail is provided in the financial review.

New additional guest bedrooms were introduced in 2022 which will assist the company's return to profit in 2022/23.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries and on occasion to a CJ province in particular need.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.
- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support.
- exhibition, hospitality and research.

Long term strategy

In 2022, a process of review of the long term strategy of the Congregation commenced and 20 year financial projections were produced to assist with decision-making for the future.

After a two year delay the CJ General Congregation finally took place in Italy in August 2022 and a new General Council was elected to govern over all the provinces internationally for the next nine years. The Provinces also agreed unanimously to work towards union with the IBVM Congregation. In turn the IBVM had their General Congregation in October 2022 and voted in favour of accepting of the CJ petition to join with them. The General Provincials and their councils will work together to continue the process of bringing the two parts of Mary Ward's institute into one body.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 18. Further detail is provided in the notes to the accounts pages 21 – 34.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £3,019,515 (£2,448,871 in 2021). The main regular income source of the Charity itself was investment income, £1,003,521 (£935,288 in 2021). Dividend distributions have increased a little but are still lower than pre-pandemic levels.

Trading income for St Bede's Pastoral Centre and Bar Convent Enterprises Ltd increased as pandemic restrictions eased.

Covenanted pensions continued to decrease as the number of sisters reduced.

Due to the reducing number of CJ sisters, the decision was made during the year that the London community house was no-longer required and the property, 244 Willesden Lane, was sold in June 2022. There was a profit of £511,895 from the sale.

The total expenditure of the Group for the year was £3,391,779 (£2,781,243 in 2021), a 22% increase in costs mainly due to increased expenditure on donations awarded of £562,324.

Due to the impact of the pandemic, the Group results included a trading deficit of £15,784 for BCEL for the year (£160,810 in 2021).

The Trustee Board are confident that the company will be able to return to profitability and therefore to ensure the financial sustainability of the company in the short term, in 2020, they approved a loan to BCEL at a commercial interest rate. Once trading recommenced, the company started to generate positive cash flows and regular quarterly repayments of the loan started in autumn 2021. At 31 August 2022, the loan stood at £278,600 (£332,201 in 2021).

The Group's net position for the year before investment losses was a net deficit of £372,264 (net deficit of £332,372 in 2021).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2022 was valued at funds of £44,162,725 (£47,158,527 in 2021), all of these represent unrestricted reserves. Of this, £40,187,349 consisted of listed investments and £3,077,176 in other tangible fixed assets; consisting of properties in Yorkshire, Cambridge and Whitby used by CJ members.

Investments

The market value of the Charity's quoted investments at 31 August 2022 was £40,187,349. The investment losses as at the year-end were £2,623,538 (gains of £5,375,257 in 2021). Post-pandemic markets recovered significantly during 2021 due to the roll out of the vaccination programme and relaxation of Covid restrictions, however in 2022 the war in Ukraine, supply chain problems and resulting the cost of living crisis took its toll on the markets again.

The Charity takes the view that investment values are volatile and although it is anticipated that over the longer term there will be a growth in values, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of 2.5%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2022: Sarasin & Partners £18,240,452, CCLA £15,687,523 and Epworth £6,259,375.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,395,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in salaries and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. The Charity also considers its stance on wider ethical issues such as the sustainability of life in an era of climate change. There is an ongoing review on wider ethical issues to ensure they are compatible with Trust objectives. The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 18 to 20.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Board consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be equal to approximately two to three years' expenditure (£6,783,558 for two years). At 31 August 2022, free reserves amounted to the equivalent of over two years' expenditure at £7,268,594 (£5,229,054 in 2021), which is within the Charity's target range.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as the older sisters retire from paid work and pensions' income reduces. The younger Sisters either work within the Charity itself or take up charitable work in the community at large, often voluntary and unpaid in nature. Many of the older CJ members do not qualify for occupational or state retirement pensions, other than the non-contributory pension awarded at 80 years of age. Actuarial calculations show that the proportion of elderly members will remain high, while covenanted income from salaries and from pensions will continue to decline. With this decrease in earned income the Trust is more reliant on its investment income.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.
- **Financial**
Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy, effective management accounting systems and a Finance Committee to monitor finances.
- **Reputational**
Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.
- **Safeguarding**
This is dealt with separately below.
- **External and environment**
Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside.

Safeguarding

The Charity takes safeguarding very seriously. There are three Safeguarding lead individuals, one for the CJ community and two for the Charity and there is a Board member with specific safeguarding responsibility. During the year training was provided for the Board, senior management team and staff working with vulnerable people. The Charity has a safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity. Safeguarding is considered at all Trustee Board meetings, meetings of the Provincial Council and Charity senior management team meetings.

We were not part of the IICSA inquiry into religious congregations that reported in October 2020. Two CJ members have worked in key areas regarding safeguarding this past year. Sr Sarah Dobson was a member of the Elliott Review Panel appointed by the Catholic Church in 2019 to review all aspects of Safeguarding within the Church. This Commission was established to make recommendations to the Bishops' Conference of England and Wales in anticipation of the recommendations that would arise from the IICSA inquiry. Sr Frances Orchard, as Vice-President of the Conference of Religious, had a role in helping congregations to understand, and eventually, to sign up to the recommendations of the Elliott Review. She is also a member of the 'Boundary Breaking' stakeholders committee that is part of the Catholic Study Centre at Durham University to research the wider causes of child sexual abuse within the Catholic Church.

In 2021, the Catholic Church established a new safeguarding regulatory body called the Catholic Safeguarding Standards Agency (CSSA) and a new body was also formed to support the safeguarding work and training of religious congregations in England and Wales. The new body is called the Religious Life Safeguarding Service (RLSS). The Congregation of Jesus has subscribed to membership of both the CSSA and the RLSS and has committed to making a large financial contribution to the RLSS Common Fund, which will allow congregations who have limited financial resources to benefit from membership of the RLSS. Sr Frances Orchard was appointed to the Board of the CSSA in October 2021.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

Statement of Trustee's responsibilities

The Trustee of the Charity is required to prepare accounts for each financial year, which give a true and fair view of the affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee Board to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 11 March 1988. 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.

• Employees, volunteers and members of the congregation

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson
Director of the Congregation of Jesus Trustee
9 February 2023

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust for the year ended 31 August 2022 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Group/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 27 April 2023

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities (Incorporating a group income and expenditure account)

For the year ended 31 August 2022

		Unrestricted Funds	
		Totals	Totals
	Notes	2022	2021
		£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		77,169	45,892
- Pensions		263,604	291,287
Donations and other income		366,960	730,322
Investments			
Rents		62,345	63,318
Dividends and interest		1,003,521	935,288
Charitable activities			
St Bede's Pastoral Centre		52,801	26,244
Trading activities	4	681,220	356,520
Gain on sale of properties		511,895	-
Total Income		3,019,515	2,448,871
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		224,547	146,099
Support of CJ members and their ministries		2,374,759	2,000,089
		2,599,306	2,146,188
Raising funds:			
Investment management costs		110,422	104,217
Rental costs		12,645	13,208
Trading activities	4	669,406	517,630
		792,473	635,055
Total expenditure		3,391,779	2,781,243
Net expenditure before gains on investments		(372,264)	(332,372)
Net (losses)/gains on investments:	10	(2,623,538)	5,375,257
Net (expenditure)/income - movement in funds		(2,995,802)	5,042,885
Reconciliation of funds:			
Fund balance brought forward as at 1 September 2021		47,158,527	42,115,642
Fund balances carried forward at 31 August 2022		44,162,725	47,158,527

The notes on pages 21 to 34 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible fixed assets	8	1,682,176	3,682,633	1,682,176	3,682,633
Investment properties	9	1,395,000	1,395,000	1,395,000	1,395,000
Other investments	10	40,187,349	40,920,738	40,187,449	40,920,838
		<u>43,264,525</u>	<u>45,998,371</u>	<u>43,264,625</u>	<u>45,998,471</u>
Current Assets					
Stock		18,166	14,855	-	-
Debtors	12	104,930	530,902	397,572	851,167
Cash and short term deposits		<u>1,269,049</u>	<u>798,939</u>	<u>1,240,336</u>	<u>738,538</u>
		1,392,145	1,344,696	1,637,908	1,589,705
Creditors: amounts falling due within one year	13	<u>(450,755)</u>	<u>(141,292)</u>	<u>(358,686)</u>	<u>(64,252)</u>
Net Current Assets		<u>941,390</u>	<u>1,203,404</u>	<u>1,279,222</u>	<u>1,525,453</u>
Total Assets less Current Liabilities		44,205,915	47,201,775	44,543,847	47,523,924
Creditors: due after more than one year	14	<u>(43,190)</u>	<u>(43,248)</u>	<u>(43,190)</u>	<u>(43,248)</u>
Total Net Assets		<u>£44,162,725</u>	<u>£47,158,527</u>	<u>£44,500,657</u>	<u>£47,480,676</u>
Unrestricted Funds					
Designated funds	18				
- Fixed assets		1,682,176	3,682,633	1,682,176	3,682,633
- Property maintenance		7,800,000	9,000,000	7,800,000	9,000,000
- Support of CJ members and their Ministries		27,400,000	29,235,033	27,400,000	29,235,033
- Fr Bill Broderick Memorial Fund		11,955	11,807	11,955	11,807
Total Designated Funds		<u>36,894,131</u>	<u>41,929,473</u>	<u>36,894,131</u>	<u>41,929,473</u>
General funds		7,268,594	5,229,054	7,606,526	5,551,203
Total Funds		<u>£44,162,725</u>	<u>£47,158,527</u>	<u>£44,500,657</u>	<u>£47,480,676</u>

The financial statements on pages 18 to 34 were approved by the Trustee Board on 9 February 2023 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 21 to 34 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities:		
<i>Net cash (used in) operating activities</i>	(967,702)	(1,242,807)
Cash flows from investing activities:		
Dividends, interest and rent	1,065,866	998,606
Purchase of tangible assets	(242,072)	-
Proceeds from sale of properties	2,504,167	-
Purchase of investments	(10,754,614)	(19,920,907)
Proceeds from sale of investments	10,044,961	19,883,950
Decrease in investment cash	(1,180,496)	140,892
Net cash provided by investment Activities	<u>1,437,812</u>	<u>1,102,541</u>
Change in cash and cash equivalents in the year	470,110	(140,266)
Cash and cash equivalents at the start of the year	<u>798,939</u>	<u>939,205</u>
Cash and cash equivalents at the end of the year	<u><u>£1,269,049</u></u>	<u><u>£798,939</u></u>

Notes to the Cash Flow Statement:

	2022	2021
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net income for the year (as per the Statement of Financial Activities)	(2,995,802)	5,042,885
Depreciation charges	250,257	490,140
Gains on sale of properties	(511,895)	-
Losses/(gains) on investments	2,623,538	(5,375,257)
Dividends, interest and rent from investments	(1,065,866)	(998,606)
(Increase)/decrease in stock	(3,311)	3,190
Increase/(decrease) in creditors	309,463	(9,048)
(Decrease) in creditors due after more than one year	(58)	-
Decrease/(increase) in debtors	425,972	(396,111)
Net cash (used in) operating activities	<u>(967,702)</u>	<u>(1,242,807)</u>

B. Analysis of changes in net debt

	At 1 Sept 2021	Cash flows	Other non-cash changes	At 31 Aug 2022
	£	£	£	£
Cash and bank	798,939	470,110	-	1,269,049

The notes on pages 21 to 34 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 August 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- | | |
|-------------------------------------|-----------------|
| • Land | Not depreciated |
| • Buildings - general | 50 years |
| • Furniture, fixtures and equipment | 10 years |
| • Motor vehicles | 4 years |

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd. The summary financial performance of the Charity alone is:

	Charity 2022 £	Charity 2021 £
Income:		
Donations and legacies	707,733	1,067,501
Investments	1,105,386	1,020,759
Charitable activities	52,921	26,554
Gains on sale of properties	511,895	-
	2,377,935	2,114,814
Expenditure:		
Charitable activities	2,611,347	2,167,062
Raising funds	123,067	117,425
	2,734,414	2,284,487
Net (losses)/gains on investments	(2,623,538)	5,375,257
Net Income	(2,980,019)	5,205,584
Total funds brought forward	47,480,676	42,275,092
Total funds carried forward	44,500,657	47,480,676
Represented by:		
Designated funds	41,929,473	41,929,473
General funds	2,571,184	5,551,203
Total unrestricted funds	44,500,657	47,480,676
(a) Income from donations and other voluntary income		
Covenanted Income:		
- Salaries and stipends	77,169	45,892
- Pensions	263,604	291,287
Other donations & income	366,960	706,785
Government grants: furlough scheme	-	23,537
	707,733	1,067,501

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2022

3. Expenditure of the Group – 2022

	Staff £	Other Direct costs £	Support & Governance £	2022 Total £	2021 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	81,258	124,848	3,500	209,606	196,465
- St Joseph's Infirmary	473,884	114,664	-	588,548	592,648
- Premises and equipment	36,021	273,889	246,757	556,667	722,452
- Donations	-	562,324	-	562,324	71,076
- Support costs	304,348	90,810	-	395,158	367,287
- Governance costs	33,255	-	29,201	62,456	50,161
	928,766	1,166,535	279,458	2,374,759	2,000,089
St Bede's Pastoral Centre operating costs	183,651	40,896	-	224,547	146,099
Total Charitable Activities	1,112,417	1,207,431	279,458	2,599,306	2,146,188
(b) Raising funds	-	-	123,067	123,067	117,425
Trading activities	409,152	254,906	5,348	669,406	517,630
Total expenditure	1,521,569	1,462,337	407,873	3,391,779	2,781,243

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

(c) Analysis of Alms and Donations	2022 £
Contribution to the CJ Generalate in Rome re property sale	125,000
St Mary's School, Cambridge	250,000
Religious Life Safeguarding Service Common Fund	66,667
CJ Generalate – contribution to General Congregation	50,000
CJ Generalate – annual contribution	3,500
CJ International Solidarity Fund	5,056
CJ Slovakia Province – support to Ukraine	16,715
CAFOD – East Africa Fund	10,000
Caritas – Ukraine	15,200
Loreto sisters – Albania work	5,000
Cambridge OLEM Parish Appeal	10,000
Action Aid – Afghanistan	3,000
Smaller donations to other charities	2,186
	£562,324

(d) Governance	2022 £	2021 £
Auditors' remuneration – audit fees	14,100	13,100
Legal and other professional fees	20,449	9,402
Staff costs	33,255	31,259
	£67,804	£53,761

3. Expenditure of the Group – 2021

	Staff £	Other Direct costs £	Support & Governance £	2021 Total £	2020 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	66,190	126,775	3,500	196,465	249,006
- St Joseph's Infirmary	470,532	122,116	-	592,648	493,423
- Premises and equipment	33,955	201,857	486,640	722,452	372,328
- Donations	-	71,076	-	71,076	164,269
- Support costs	284,319	82,968	-	367,287	293,575
- Governance costs	31,259	-	18,902	50,161	130,713
	<u>886,255</u>	<u>604,792</u>	<u>509,042</u>	<u>2,000,089</u>	<u>1,703,314</u>
St Bede's Pastoral Centre operating costs	113,791	32,308	-	146,099	195,554
Total Charitable Activities	<u>1,000,046</u>	<u>637,100</u>	<u>509,042</u>	<u>2,146,188</u>	<u>1,898,868</u>
(b) Raising funds	-	-	117,425	117,425	137,314
Trading activities	383,035	134,595	-	517,630	415,317
Total expenditure	<u>1,383,081</u>	<u>771,695</u>	<u>626,467</u>	<u>2,781,243</u>	<u>2,451,499</u>

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2021 £
(c) Analysis of Alms and Donations	
Contribution to the CJ Generalate in Rome	3,766
Jesuit Refugee Service UK	27,000
CJ International Solidarity Fund	5,127
CAFOD – young adults programme	5,000
Centre for Catholic Studies, Durham University	7,000
Margaret Beaufort Institute of Theology	7,000
The Trussell Trust	4,500
Mary's Meals	3,500
Darton, Longman & Todd Publishers	4,400
Smaller Donations to other charities	3,783
	<u>£71,076</u>

4. Financial Performance of the subsidiary

	Company 2022 £	Company 2021 £
Turnover	693,262	277,551
Cost of sales and administrative costs	(709,046)	(540,093)
Other operating income	-	99,843
Net (loss)	(15,784)	(162,699)
Amount gift aided to the charity	-	-
Retained in subsidiary	(15,784)	(162,699)
Assets and liabilities of the subsidiary:		
Current assets	64,944	87,193
Current liabilities	(172,297)	(143,762)
Long term liabilities	(230,480)	(265,480)
Total net (liabilities) / assets	(337,833)	(322,049)
Share Capital	100	100
Reserves	(337,933)	(322,149)
	(337,833)	(322,049)

5. Government grants

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Coronavirus Job Retention Scheme:	-	123,380	-	23,537

6. Employees

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,384,776	1,264,375	1,000,743	903,238
Social security costs	87,081	70,014	71,412	58,192
Pension costs	37,112	34,055	27,662	23,979
	1,508,969	1,368,444	1,099,817	985,409
Key management personnel				
Salaries	217,868	219,106	206,400	207,638
Employers Pension contribution	8,231	8,142	7,792	7,703
	226,099	227,248	214,192	215,341

6. Employees (continued)

	Group 2022 Number	Group 2021 Number	Charity 2022 Number	Charity 2021 Number
Average headcount of employees				
Administration	32	30	22	20
Maintenance & facilities	12	11	12	11
Nursing & care workers	30	28	30	28
Hospitality	22	18	-	-
	96	87	64	59

One employee earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2020/21: 1).

7. Financial Instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets measured by fair value	41,582,349	42,169,044	42,428,908	42,428,908
Financial liabilities measured by amortised cost	130,547	185,240	108,500	108,500

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

8. Tangible fixed assets - Charity & Group

	Land and Buildings £	Plant, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2021	4,323,507	1,095,021	55,785	5,474,313
Additions	178,074	63,998	-	242,072
Disposals	(2,417,315)	-	-	(2,417,315)
At 31 August 2022	2,084,266	1,159,019	55,785	3,299,070
Depreciation				
At 1 September 2021	1,007,585	731,810	52,285	1,791,680
Charge for the year	158,199	88,558	3,500	250,257
Disposals	(425,043)	-	-	(425,043)
At 31 August 2022	740,741	820,368	55,785	1,616,894
Net book value				
At 31 August 2022	1,343,525	338,651	-	1,682,176
At 31 August 2021	3,315,922	363,211	3,500	3,682,633

9. Investment properties – Charity & Group

	2022	2021
	£	£
Market value at 31 August	1,395,000	1,395,000
Historical cost	245,000	245,000

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 1 May 2019. The Trustees do not believe that there has been a material change in value since this time.

10. Quoted investments – Charity & Group

	2022	2021
	£	£
Market value at 1 September	40,920,738	35,649,416
Additions	10,754,614	19,920,907
Disposals at market value	(10,044,961)	(19,883,950)
Net (losses) / gains	(2,623,538)	5,375,257
Movement on investment cash	1,180,496	(140,892)
Market value at 31 August	40,187,349	40,920,738
Charity – Investment in subsidiary undertaking	100	100

11. Investment in subsidiary undertaking

Bar Convent Enterprises Limited (BCEL) is a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It was acquired on 1 December 2019 and is a private limited company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of guesthouse accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2022

12. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	16,113	5,559	10,311	4,795
Other debtors	6,704	-	38,067	-
Prepayments and accrued income	82,113	83,808	70,594	72,636
Income from legacies	-	441,535	-	441,535
Amount due from subsidiary company	-	-	278,600	332,201
	<u>104,930</u>	<u>530,902</u>	<u>397,572</u>	<u>851,167</u>

13. Creditors due in one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	61,431	34,036	43,363	20,351
Other creditors	69,116	62,509	22,272	26,008
Accruals	320,208	44,747	293,051	17,893
	<u>450,755</u>	<u>141,292</u>	<u>358,686</u>	<u>64,252</u>

14. Creditors due in more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other creditors	<u>43,190</u>	<u>43,248</u>	<u>43,190</u>	<u>43,248</u>

This represents interest-free loans by the sisters to the Charity.

15. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £514 (2021 £88).

There were no other related party transactions in the year.

16. Operating leases

At 31 August 2022 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Leases expiring not later than one year	5,522	4,721
Leases expiring in more than one year and not more than five years	13,481	7,514
	<u>19,003</u>	<u>12,235</u>

Lease expense for the year was £5,522 (2021 £4,721).

17. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company has made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic in trading activities have been extremely disrupted, resulting in a financial loss for the year. The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

The finance is in the form of a loan at a commercial interest rate and the company started quarterly repayments in November 2021. The amount owned at 31 August 2022 was £278,600 (2021: £332,201).

18. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund. Therefore transfers are made to ensure the fund reflects the value of fixed assets in the balance sheet. The current value of the fund is £1,682,176 (£3,682,633 in 2021).

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the maintenance costs of the buildings. The current value of the fund is £7,800,000 (£9,000,000 in 2021).

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those, (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the CJ communities' costs over their lifetime. The current value of the fund is £27,400,000 (£29,235,033 in 2021).

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2022 was £11,955 (£11,807 in 2021).

19. Summary of funds – 2022 Group

			Designated Funds				
			Support of CJ	Fr Bill	Designated		
	Fixed Assets	Property	Members and	Broderick	Funds	General Funds	Total
	£	Maintenance	their	Memorial	Total	£	£
		£	ministries	Fund	£		
			£	£			
a) Analysis of Movements							
Balance at 1 September 2021	3,682,633	9,000,000	29,235,033	11,807	41,929,473	5,229,054	47,158,527
Income received							
- from investments	-	-	-	-	-	1,065,866	1,065,866
- from other sources	-	-	340,773	758	341,531	1,612,118	1,953,649
Expenditure	(250,257)	(137,185)	(905,704)	(610)	(1,293,756)	(2,098,023)	(3,391,779)
Transfers	(1,750,200)	(1,062,815)	(1,270,102)	-	(4,083,117)	4,083,117	-
Investment gains/(losses)	-	-	-	-	-	(2,623,538)	(2,623,538)
Balances at 31 August 2022	1,682,176	7,800,000	27,400,000	11,955	36,894,131	7,268,594	44,162,725

b) General Funds

The sum of £7,268,594 (£5,229,054 in 2021) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

20. Summary of funds – 2021 Group

	Fixed Assets £	Bar Convent £	Property Maintenance £	Designated Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2020	4,172,773	12,168,466	3,500,000	17,387,295	12,729	37,241,263	4,874,379	42,115,642
Income received								
- from investments	-	-	-	-	-	-	998,606	998,606
- from other sources	-	-	-	-	-	-	1,450,265	1,450,265
Expenditure	-	-	(122,570)	-	-	(122,570)	(2,658,673)	(2,781,243)
Transfers	(490,140)	(12,168,466)	5,622,570	11,847,738	(922)	4,810,780	(4,810,780)	-
Investment gains/(losses)	-	-	-	-	-	-	5,375,257	5,375,257
Balances at 31 August 2021	3,682,633	-	9,000,000	29,235,033	11,807	41,929,473	5,229,054	47,158,527

b) General Funds

The sum of £5,229,054 (£4,874,379 in 2020) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

21. Analysis of Group Net Assets by Fund as at 31 August 2022

	General Fund	Fixed Assets	Property	Members &	Fr Bill	
	Fund	Fund	Maintenance	their	Broderick	Total
	£	£	Fund	Ministries	Memorial	£
			£	Fund	Fund	
				£	£	
Tangible fixed assets	-	1,682,176	-	-	-	1,682,176
Investments	6,382,349	-	7,800,000	27,400,000	-	41,582,349
Current assets	1,380,190	-	-	-	11,955	1,392,145
Current liabilities	(450,755)	-	-	-	-	(450,755)
Liabilities due after more than one year	(43,190)	-	-	-	-	(43,190)
Total net assets	7,268,594	1,682,176	7,800,000	27,400,000	11,955	44,162,725

22. Analysis of Group Net Assets by Fund as at 31 August 2021

	General Fund	Fixed Assets	Property	Members &	Fr Bill	
	Fund	Fund	Maintenance	their	Broderick	Total
	£	£	Fund	Ministries	Memorial	£
			£	Fund	Fund	
				£	£	
Tangible fixed assets	-	3,682,633	-	-	-	3,682,633
Investments	4,080,705	-	9,000,000	29,235,033	-	42,315,738
Current assets	1,332,889	-	-	-	11,807	1,344,696
Current liabilities	(141,292)	-	-	-	-	(141,292)
Liabilities due after more than one year	(43,248)	-	-	-	-	(43,248)
Total net assets	5,229,054	3,682,633	9,000,000	29,235,033	11,807	47,158,527

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2021

Congregation of Jesus Charitable Trust

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Trustee Congregation of Jesus Trustee (Company Number 0866880)

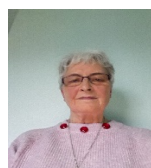
Current Directors and Officers of the Congregation of Jesus Trustee and those which served during the year



Sarah Dobson cj

Director & Chair of the Trustee Board

I have been a director since 2003. My professional background is in education and adolescent mental health in the NHS, as well as holding various responsibilities in the cj English Province.



Maryluke Addyman cj

Director appointed 29 January 2021

My professional background is education.

I was head of our Junior school at Cambridge for 10 years and then followed by TEFL in Switzerland. I was then in hospital chaplaincy for 17 years.

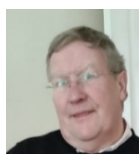


Gill Chapman

Director

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC.

Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI and other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



David Herd

Director

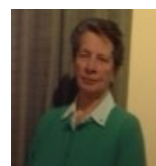
Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Frances Orchard cj

Director

I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of the cj English Province.



Michaela Robinson cj

Director

My professional background is in education and I retired from full time teaching in December 2012. During 2017/18 I was in charge of the cj Community in Cambridge.

Congregation of Jesus Charitable Trust

Reference and administrative details

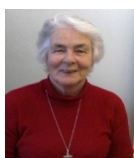
For the year ended 31 August 2021



Gemma Simmonds cj

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years and have been a member of the Congregation of Jesus since 1974.



Ann Stafford cj

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.



Glen Travers

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.



Mary Walmsley cj

Director

I have been a director since 1987. My professional background has been in Education – teacher, Home School support worker, School Chaplain. I have had various roles in the Congregation, among them Superior of the York cj Community.

Company Secretary



Mel Avis

CEO

I spent 20 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2021

Provincial Superior	Sr Sarah Dobson from 1 January 2021 Sr W Frances Orchard until 31 December 2020
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2021. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (SORP 2015. Second Edition, effective 1 January 2019).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus ("CJ").

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,394 Sisters in 13 Provinces and regions worldwide (1,460 in 2020). We are an apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God, and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

• Governance

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The English Province of the Congregation of Jesus is well represented as one of its members, Sister Jane Livesey, was elected as General Superior in 2011, and will continue her service in that office until 2022. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Frances Orchard acted as Provincial Superior and Chair of the Trustee Board for nine years until 31 December 2020. The Board would like to record their sincere thanks for her dedicated work for the Trust during that period. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. The directors for the year 2020-21 consisted of the Provincial Superior and her four consultors, two other CJ sisters, and three lay directors.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors, who all attend at least one training course on some aspect of charity trustees' responsibilities every two years. The Trust CEO was a member of the Charity Finance Group and attended several such courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors, who form the CJ leadership team (the Provincial Superior and her Council), act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee consisting of three directors, a further member of the CJ community, the CEO and professional advisers meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising management accounts and reports from the investment managers.

The trust deed provides for the appointment of Administrative Trustees for the local management of the charity's activities. These are:

- the two CJ Local Superiors, appointed by the Provincial Superior, who are responsible for local communities. They are accountable to the trustees and send monthly finance reports to the Trust's main office. The Local Superiors meet with the Provincial twice a year. The Provincial keeps in close touch with the local communities and visits them several times a year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2021, the members in the CJ English Province numbered 26 (27 in 2020). This number included two members in training. Three Sisters are engaged in charitable work overseas. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic Dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and elsewhere
- the four schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- Durham University Centre for Catholic Studies (CCS)
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- NHS Trusts

Strategic Plan

The Charity has a rolling three year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 13 to 15.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of national average earnings.

Objectives and activities

• Charitable Objects

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Our religious constitutions and foundation documents (17th century) define our ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

• Aims and Public Benefit

The Congregation of Jesus Charitable Trust aims

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, and social/pastoral work for the relief of poverty and suffering.

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters and lay staff are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

- **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade 1 listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2020/21:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the special collections manager and archivist.
- Managing the Trust's activities in the context of the global Covid 19 pandemic, ensuring beneficiaries, sisters and staff are kept safe.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future. As has been universally the case in 2020/21, activities have been severely impacted and reduced by the pandemic. Working within the restrictions in place the Congregation and the Charity have continued to provide services and support to those in need.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Fifteen active sisters with an age range of 44 to 104 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, religious heritage, and service to other charities. Service within the Congregation includes the care of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in social and pastoral works, ranging from professional psychotherapy for young people provided by a sister who is a qualified child and adolescent psychotherapist, to the welcome visits made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. A sister serves as a hospital chaplain, and others visit hospitals and hospices. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. In York, CJ members supported the work of St Bede's Pastoral Centre and the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s and 1990s. Three of the sisters served as governors in three of the remaining four schools during the year.

- **International work**

A CJ English Province member, Sr Jane Livesey, serves as General Superior of the Congregation of Jesus and resides at the CJ Generalate in Rome. This office involves spiritual and pastoral government as well as administration, and her responsibility for the 1,394 CJ members worldwide takes her on visitation to some of the provinces and regions each year. She has held this position for ten years and her term of office had been due to come to an end in 2020 when the General Congregation had been due to be held. The General Congregation usually takes place every nine years when sisters from the 13 international provinces and regions meet. However, this meeting has been delayed twice due to the pandemic. The first part was held online in August 2021 and the second part (in person) is planned for August/September 2022. Its purpose is to decide the direction of travel for the Congregation and its mission for the nine years following the General Congregation and also to elect a General Superior and her four General Assistants to form a new General Council. Sr Jane Livesey and her Council members will remain in their posts until the meeting in August 2022.

As previously stated, one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology, and a third English Sister lives in Zimbabwe with the CJ members there who provide religious and education services. The English Province welcomes sisters from the CJ Provinces in developing countries for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

Sr Frances Orchard serves as vice-president of the Executive of the Conference of Religious (Registered Charity No 277024) and on the Mixed Commission, the meeting point for the Conference of Religious and the Catholic Bishops' Conference of England and Wales.

In 2020, Sr Sarah Dobson served on the panel led by Ian Elliott reviewing the safeguarding arrangements of the Catholic Church in England and Wales.

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2021, 77% (20) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 34 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff. They have worked with professionalism and dedication throughout the pandemic to ensure the sisters receive the best of care and are kept safe.

- **New members**

One member in formation is currently working at St Bede's Pastoral Centre, York and another member joined the Congregation in February 2020 and started her postulancy.

- **St Bede's Pastoral Centre**

St Bede's Pastoral Centre aims to foster a culture of welcome, hospitality and ecumenical collaboration. It has established itself as a recognised regional centre for spiritual formation and training in the Ignatian spiritual tradition.



The Centre has a strong network of contacts which has enabled the development of regular events, courses and retreats on a broad range of themes related to personal and spiritual development as well as ecological considerations and social wellbeing.

During 2020/21, St Bede's had to adapt to the challenges presented by the pandemic. The main disruption was in relation to in-person use of the building. It was able to open briefly in the autumn term and then also briefly at the end of the summer term (for 1:1 bookings only) but, essentially, was closed for in-person use for the bulk of the 2020-21 programme year.

The Centre Director and Manager continued to work through the full programme year and sought to focus their energy and efforts on what could be achieved in the midst of this exceptional time.

Switching some of the programme content online had already been experimented with in the previous summer term and the experience gained from this meant that the entire 2020-21 programme could be offered online using Zoom. The only exception to this was the two year Personal & Spiritual Development (PSD) course due to

start this year. It has been deferred for a year as it relies heavily on an in-person dynamic. The Director was aided in being able to switch to an online programme through the additional programme delivery support of one of the York CJ community for a one year secondment and a recent graduate of St Bede's Spiritual Accompaniment training course, who joined the team on an unpaid internship part way through the year.

One of the plus points of being online meant being able to connect to a wider audience than just those in the York area, with participants joining from across the UK, Europe and the US. Some new elements to the programme included: hosting a first online offering of the Franz Jalic's School of Meditation as a collaborative venture (with 12 participants); trialling The Great Transition Programme which is a new experimental programme seeking to facilitate transformation in response to the call for deeper 'ecological conversion' (a good response with 13 committed participants in the first cohort); working with the poet Kenneth Steven to create a new series of podcasts especially for our programme; and, opening up the possibility of making online individually guided retreats through St Bede's (20 retreats were made).

St Bede's were also able to offer a training for Supervision of Spiritual Accompaniers in collaboration with the Jesuits and as a result now have 10 fully trained supervisors available to support those trained in accompaniment and to support those accompanying on retreats.

- **Special Collections and archives**



For much of the year the special collections and archives were closed to the public and reopened in summer 2021. Since reopening a number of researchers have visited to use the archive material, interested in a wide variety of topics ranging from manuscript material related to Margaret Clitherow; the history of our house in Hammersmith which ran from 1669 to 1795; 18th century lay piety as part of a large, funded project called 'Faith in the Town' (University of Manchester), and the reading practices of the sisters in the late 17th century. Researchers have been encouraged to use the full range of facilities available at the Bar Convent, and usually stay on site and use the café for refreshments, as well as visiting the exhibition.

Re-cataloguing is progressing well, and all collections have now been fully restructured in line with international standards.

During lockdown, several online events were held that brought the collections to a wider audience. Talks were given drawing upon various aspects of the convent's history, such as family links with the Gunpowder Plotters, or the history behind Mary Ward's *Painted Life*. These drew large audiences at the time of between 35 and 50

attendees, many of whom tuned in from around the world. Since being uploaded to our YouTube channel, the videos have been viewed 1,165 times, thus opening the convent up to a new global audience.

- **Trading subsidiary company**



The Charity has a wholly-owned subsidiary company, Bar Convent Enterprises Limited (BCEL). Legal ownership is held by Congregation of Jesus Trustee in its sole responsibility as trustee of the Charity. BCEL operates the commercial activities of a guesthouse, conferencing facility, café, shop and museum, all of which operate within the Bar Convent Living Heritage Centre.

The Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents during a difficult year. It has also contributed to York's unique offering as a historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most iconic buildings, and the nation's oldest living convent. The Centre's exhibition also provides an educational platform to build awareness, and raise and explore issues of religious faith, persecution and tolerance.

Approximately 4,119 people visited the exhibition and shop from diverse backgrounds and of different ages. The café continues to be an important community hub for local people and has provided hospitality to 7,102 customers. 3,398 guests have stayed overnight in the Guest House, and the conference rooms have enabled meetings for local groups, charities and business people.

As part of the hospitality sector, one of the sectors hardest hit by pandemic restrictions, BCEL has required financial support from the Congregation of Jesus Charitable Trust during 2020/21 to ensure its long term sustainability. More detail is provided in the financial review.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries, the Common European Novitiate, and on occasion to a CJ province in particular need.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.
- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support.
- exhibition, hospitality and research.

- **Activities and plans for the year ahead**

St Bede's Pastoral Centre

Over the coming year, and in anticipation of a return to operating fully, the intention is to work in a more focused way on building our profile and visibility and to develop a more strategic marketing strategy for St Bede's to ensure that we are connecting with as many people as we can across all faiths and none, and across the age spectrum both in person and online. This will include starting to make more effective use of social media as a tool for greater connection.

For the new programme year, started in September 2021, a mixture of both online and in-person workshops, courses and retreats are being offered. A new online Spiritual Conversation Skills course has been launched and, due to the numbers interested, a second course is running, with 24 participants in total. This affirms our instinct that this is an area where people are actively looking for training to build confidence to come alongside people in everyday life situations (who may well have no faith context) and be able to listen and respond to them at depth. Given the dramatic increase in mental health issues resulting from the pandemic, this seems more needed than ever. Along with the usual range of offerings a new in-person 2 year Personal and Spiritual Development (PSD) course has commenced, with 12 participants from a mix of denominations. We also have a new trainee PSD tutor on board to build capacity in the team for the 2022-23 programme year when we will have two courses running in parallel. For those who have trained as Spiritual Accompaniers through St Bede's, in autumn 2021 we have launched a new more formalised Network of Ignatian Trained Spiritual Accompaniers to ensure compliance with good practice and to help support the ongoing formation of practicing accompaniers (of which we currently have 38). Planning is also underway for our next Spiritual Accompaniment training course which will commence in autumn 2022 and for which we already have a healthy waiting list.

In addition to some additional office staff, a significant change for this programme year is the addition of the two new formal roles of Lead Trainer and Spirituality Assistant. A key goal, now that we have an expanded team, is to start to reach out to and connect with younger generations and to find ways of adapting and making accessible the riches that we have in the Ignatian tradition to those with no formal faith context but who are searching for deeper meaning and purpose in life.

With a solid and dedicated team in place to help deliver the traditional Ignatian based training, prayer and accompaniment work, the Director now has greater freedom to develop the ecological and social transition dimension of the Centre's work. To this end, and taking the opportunity while we are still not running at full capacity, the Director is being jointly funded by the CJ and Jesuits to complete an Eco-Ministry Certificate and undertake research into ways the work of the Centre can be grown in this area of ministry & mission. This is due to be completed in March 2022. The full 2021-22 programme can be found at: [What's On | St Bede's Pastoral Centre \(stbedes.org.uk\)](https://stbedes.org.uk)

Special Collections and archives



Moving forward, several events are planned for the forthcoming year. We are currently hosting 2 students from York St John's History department on a work experience placement. They are doing research into the history behind Mary Ward's original objects in the exhibition, particularly her crucifix and prayer beads, and will be presenting their findings as part of Mary Ward week 2022. They will also be putting together a trail for schoolchildren focused around the Mary Ward story, which will encourage visits to the exhibition.

A second placement will begin in January 2022, in which two students from the University of York Public History MA programme will begin a research project examining the role and activities of the convent during WW2. The project will include time in the convent archives and time at the city archives at York Explore to piece together how the convent and the city interacted during the war years. The students will also put together a pop-up exhibition to showcase their findings, which will be launched as part of our commemorations of the 80th anniversary of the Baedeker raids in April 2022. In the meantime, volunteers have begun transcribing the convent diary for the war years 1939 to 1945.

A third placement will begin in the Easter term of 2022, in which students from the University of York Cultural Heritage Management MA programme will catalogue the papers of the Friends of the Bar Convent and present their findings next summer.

Working closely with the Marketing Manager, we are developing a list of 'Top 10' objects in the exhibition to form part of a trail which will encourage repeat visits to the exhibition. The objects are physically located at different points of the exhibition and will include interactive digital content for visitors to find out more about their history, context and origin.

Commercial Activities

Since reopening in May 2021, all of the trading company's activities have enjoyed high demand due to a resurgence of tourism in York after the prolonged restrictions on international travel. However as international travel increases once more, the long term sustainability and profitability of these services needs to be assured. In 2022, a refurbishment of guesthouse accommodation is planned together with the conversion of unused CJ community facilities to create additional guesthouse rooms.

Long term strategy

In 2022, the long term strategy of the Congregation will be reviewed, including a review of the reserves policy and establishing the level of resources needed to provide for the long-term financial security of the Congregation and to develop plans for utilising any excess reserves. The property portfolio is being reviewed in light of the reducing number of sisters and the changing needs of the Congregation, and in October 2021 the decision was made to sell the London community house as it is no-longer required.

Although it was not possible for the General Congregation to take place in Rome in 2021 a number of online meetings were held involving representatives of the international provinces and there were initial discussions about the establishment of a new international solidarity fund to support poorer provinces with their ministries. Once the fund is established it is envisaged that the English Province will use some of its reserves to provide funding to this fund.

• Financial Review

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 19. Further detail is provided in the notes to the accounts pages 22 – 36.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £2,448,871 (£3,125,944 in 2020). The main reason for the decrease was due to the previous year including the acquisition of the net assets of Bar Convent Trust (BCT) as a donation. The main income source of the Charity itself was investment income, £935,288 (£1,032,925 in 2020). This drop was due to a reduction in dividend distributions as a result of the impact of the pandemic on stock markets.

Covenanted salaries, stipends and pensions continued to decrease as the number of sisters reduced and more sisters retired from paid employment.

The income of St Bede's Pastoral Centre was £26,244 (£68,247 in 2020). The decrease due to the Centre been closed to the public for most of the year.

The total expenditure of the Group for the year was £2,781,243 (£2,451,499 in 2020), a 13% increase in costs mainly due to increased expenditure for supporting the CJ members and their ministries, including the support and care for elderly CJ members in St Joseph's Infirmary.

Due to the impact of the pandemic, the Group results included a trading deficit of £160,810 for BCEL for the year (£159,350 for the 9 months in 2020).

The Trustee Board are confident that the company will be able to return to profitability and therefore to ensure the financial sustainability of the company in the short term they approved a loan to BCEL at a commercial interest rate. Once trading recommenced in May 2021, the company started to generate positive cash flows and regular quarterly repayments of the loan started in autumn 2021. At 31 August 2021, the loan stood at £332,201 (£175,746 in 2020).

The net position for the year before investment gains was a net deficit of £332,372 (surplus of £674,445 in 2020).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2021 was valued at funds of £47,158,527 (£42,115,642 in 2020), all of these represent unrestricted reserves. Of this, £40,920,738 consisted of listed investments and £5,077,633 in other tangible fixed assets; consisting of properties in Yorkshire, London, Cambridge and Whitby used by CJ members.

Investments

The market value of the Charity's quoted investments at 31 August 2021 was £40,920,738. The investment gains as at the year-end were £5,375,257 (losses of £76,346 in 2020). When the global pandemic took hold in March 2020 stock markets experienced significant falls in value with the Charity's portfolio reducing by over 10% at that point but it recovered a lot of its value over the remaining months to end the year to 31 August 2020 with just a small loss. Markets recovered significantly during 2021 due to the roll out of the vaccination programme and relaxation of restrictions.

The Charity takes the view that investment values are volatile and although it is anticipated that over the longer term there will be a growth in values, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of 2.62%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2021: Sarasin & Partners £19,725,275, CCLA £14,340,545 and Epworth £6,854,918.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,395,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in salaries and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. The Charity also considers its stance on ethical issues around climate change. The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 19 to 21.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Board consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be equal to approximately two to three years' expenditure (£5,560,886 for two years). At 31 August 2021, free reserves amounted to the equivalent of nearly two years' expenditure at £5,229,054 (£4,874,379 in 2020), which is within the Charity's target range.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as the older sisters retire from paid work and pensions' income reduces. The younger Sisters either work within the Charity itself or take up charitable work in the community at large, often voluntary and unpaid in nature. Many of the older CJ members do not qualify for occupational or state retirement pensions, other than the non-contributory pension awarded at 80 years of age. Actuarial calculations show that the proportion of elderly members will remain high, while covenanted income from salaries and from pensions will continue to decline. With this decrease in earned income the Trust is more reliant on its investment income.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.
- **Financial**
Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy and effective management accounting systems.
- **Reputational**
Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.
- **Safeguarding**
This is dealt with separately below.
- **External and environment**
Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside. Covid-19 risk is also dealt with separately below.

Safeguarding

The Charity takes safeguarding very seriously. There are three Safeguarding lead individuals, one for the CJ community and two for the Charity and there is a Board member with specific safeguarding responsibility. During the year training was provided for the Board, senior management team and staff working with vulnerable people. The Charity has a safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity.

We were not part of the IICSA inquiry into religious congregations that reported in October 2020. Two CJ members have worked in key areas regarding safeguarding this past year. Sr Sarah Dobson was a member of the Elliott Review Panel appointed by the Catholic Church in 2019 to review all aspects of Safeguarding within the Church. This Commission was established to make recommendations to the Bishops' Conference of England and Wales in anticipation of the recommendations that would arise from the IICSA inquiry. Sr Frances Orchard, as

Vice-President of the Conference of Religious, had a role in helping congregations to understand, and eventually, to sign up to the recommendations of the Elliott Review. She is also a member of the 'Boundary Breaking' stakeholders committee that is part of the Catholic Study Centre at Durham University to research the wider causes of child sexual abuse within the Catholic Church.

In 2021, the Catholic Church established a new safeguarding regulatory body called the Catholic Safeguarding Standards Agency (CSSA) and a new body was also formed to support the safeguarding work and training of religious congregations in England and Wales. The new body is called the Religious Life Safeguarding Service (RLSS). The Congregation of Jesus has subscribed to membership of both the CSSA and the RLSS and has committed to making a large financial contribution to the RLSS Common Fund, which will allow congregations who have limited financial resources to benefit from membership of the RLSS. Sr Frances Orchards has taken up the role of Lead Religious for Safeguarding in the Church in England and Wales, alongside the newly appointed lead Bishop, Paul Mason and following this in October 2021 was appointed to the Board of the CSSA.

Covid-19

In early 2020, the Covid 19 pandemic started to have an impact with countries across the world introducing a range of measures to enhance social distancing and reduce the spread of the disease. These measures affected the ability of many organisations to operate normally, which in turn has led to economic problems on a global scale.

Covid-19 Risk management

<u>RISK</u>	<u>MITIGATING ACTIONS</u>
<u>Covid-19</u> The main risks associated with Covid-19 surround the health and safety of the Charity's sisters, staff and beneficiaries. The financial risks were not considered significant within the context of the charity's funds.	• Following government policy both in terms of closing all but essential services and safeguarding those that are vulnerable; • Close monitoring of the health and wellbeing of all of our sisters ensuring those who need physical or emotional support are provided with adequate resource; • Regular meetings of the Senior Leadership Team and key staff during the restrictions • Developing specific Covid-19 risk assessments and introducing covid-secure measures in line with government guidelines to be able to operate safely • Developed policies for managing investment properties and investment portfolios in times of volatility (including dealing with tenants who are struggling financially)

In March 2020, the UK government introduced its own measures and as an effect the Trust had to close the St Bede's Pastoral Centre to the public and its newly acquired trading subsidiary Bar Convent Enterprises Limited had to suspend its hospitality operations. The Trust and its subsidiary looked at ways to mitigate financial loss and took advantage of the government's Coronavirus Job Retention Scheme by furloughing a number of

employees of the trading subsidiary and the Trust to be able reclaim financial support for wages and prevent job losses. St Bede's has continued to offer a revised, reduced range of spiritual training courses using digital media and has looking at ways that this can be incorporated into its future programming to enhance face-to-face training.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

Statement of Trustee's responsibilities

The Trustee of the Charity is required to prepare accounts for each financial year, which give a true and fair view of the affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee Board to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 11 March 1988. 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.

- **Employees, volunteers and members of the congregation**

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson
Director of the Congregation of Jesus Trustee
9 February 2022

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Group/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 9 February 2022

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities (Incorporating a group income and expenditure account)

For the year ended 31 August 2021

		Unrestricted Funds	
		Totals	Totals
		2021	2020
	Notes	£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		45,892	69,085
- Pensions		291,287	297,031
Donations and other income		730,322	121,448
Donated net assets on Bar Convent Trust acquisition		-	1,287,213
Investments			
Rents		63,318	69,214
Dividends and interest		935,288	1,032,925
Charitable activities			
St Bede's Pastoral Centre		26,244	56,415
Trading activities	4	356,520	192,613
Total Income		2,448,871	3,125,944
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		146,099	195,554
Support of CJ members and their ministries		2,000,089	1,703,314
		2,146,188	1,898,868
Raising funds:			
Investment management costs		104,217	105,526
Rental costs		13,208	31,788
Trading activities	4	517,630	415,317
		635,055	552,631
Total expenditure		2,781,243	2,451,499
Net (expenditure)/income before gains on investments		(332,372)	674,445
Net gains/(losses) on investments:	10	5,375,257	(76,346)
Net income - movement in funds		5,042,885	598,099
Reconciliation of funds:			
Fund balance brought forward as at 1 September 2020		42,115,642	41,517,543
Fund balances carried forward at 31 August 2021		47,158,527	42,115,642

The notes on pages 22 to 36 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Tangible fixed assets	8	3,682,633	4,172,773	3,682,633	4,172,773
Investment properties	9	1,395,000	1,395,000	1,395,000	1,395,000
Other investments	10	40,920,738	35,649,416	40,920,838	35,649,516
		45,998,371	41,217,189	45,998,471	41,217,289
Current Assets					
Stock	12	14,855	18,045	-	-
Debtors	13	530,902	134,791	851,167	295,175
Cash and short term deposits		798,939	939,205	738,538	892,534
		1,344,696	1,092,041	1,589,705	1,187,709
Creditors: amounts falling due within one year	14	(141,292)	(150,340)	(64,252)	(86,658)
Net Current Assets		1,203,404	941,701	1,525,453	1,101,051
Total Assets less Current Liabilities		47,201,775	42,158,890	47,523,924	42,318,340
Creditors: due after more than one year	15	(43,248)	(43,248)	(43,248)	(43,248)
Total Net Assets		£47,158,527	£42,115,642	£47,480,676	£42,275,092
Unrestricted Funds					
Designated funds	19				
- Fixed assets		3,682,633	4,172,773	3,682,633	4,172,773
- Bar Convent		-	12,168,466	-	12,168,466
- Property maintenance		9,000,000	3,500,000	9,000,000	3,500,000
- Support of CJ members and their Ministries		29,235,033	17,387,295	29,235,033	17,387,295
- Fr Bill Broderick Memorial Fund		11,807	12,729	11,807	12,729
Total Designated Funds		41,929,473	37,241,263	41,929,473	37,241,263
General funds		5,229,054	4,874,379	5,551,203	5,033,829
Total Funds		£47,158,527	£42,115,642	£47,480,676	£42,275,092

The financial statements on pages 19 to 36 were approved by the Trustee Board on 9 February 2022 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2021

	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash (used in) operating activities</i>	(1,242,807)	(230,410)
Cash flows from investing activities:		
Dividends, interest and rent	998,606	1,102,139
Purchase of tangible assets	-	(1,268,071)
Purchase of investments	(19,920,907)	(8,352,074)
Proceeds from sale of investments	19,883,950	8,900,953
Decrease in investment cash	140,892	82,542
Net cash provided by investment Activities	1,102,541	465,489
Change in cash and cash equivalents in the year	(140,266)	235,079
Cash and cash equivalents at the start of the year	939,205	704,126
Cash and cash equivalents at the end of the year	£798,939	£939,205

Notes to the Cash Flow Statement:

	2021	2020
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net income for the year (as per the Statement of Financial Activities)	5,042,885	598,099
Depreciation charges	490,140	176,400
(Gains)/losses on investments	(5,375,257)	76,346
Dividends, interest and rent from investments	(998,606)	(1,102,088)
Decrease/(increase) in stock	3,190	(18,045)
(Decrease)/increase in creditors	(9,048)	81,419
(Decrease) in creditors due after more than one year	-	(11,550)
(Increase) in debtors	(396,111)	(30,940)
Net cash (used in) operating activities	(1,242,807)	(230,359)

B. Analysis of changes in net debt

	At 1 Sept 2020	Cash flows	Other non-cash changes	At 31 Aug 2021
	£	£	£	£
Cash and bank	939,205	(140,266)	-	798,939

The notes on pages 22 to 36 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

The subsidiary undertaking was acquired by the charity on 1 December 2019 and therefore the comparative results are for the nine months to 31 August 2020.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

- | | |
|-------------------------------------|-----------------|
| • Land | Not depreciated |
| • Buildings - general | 50 years |
| • Furniture, fixtures and equipment | 10 years |
| • Motor vehicles | 4 years |

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd. The summary financial performance of the Charity alone is:

	Charity 2021 £	Charity 2020 £
Income:		
Donations and legacies	1,067,501	1,711,523
Investments	1,020,759	1,102,139
Charitable activities	26,554	56,415
	2,114,814	2,870,077
Expenditure:		
Charitable activities	2,167,062	1,898,868
Raising funds	117,425	137,314
	2,284,487	2,036,182
Net (losses)/gains on investments	5,375,257	(76,346)
Net Income	5,205,584	757,549
Total funds brought forward	42,275,092	41,517,543
Total funds carried forward	47,480,676	42,275,092
Represented by:		
Designated funds	41,929,473	37,241,263
General funds	5,551,203	5,033,829
Total unrestricted funds	47,480,676	42,275,092
(a) Income from donations and other voluntary income		
Covenanted Income:		
- Salaries and stipends	45,892	69,085
- Pensions	291,287	297,031
Other donations & income	706,785	41,011
Government grants: furlough scheme	23,537	17,233
Acquisition of Bar Convent Trust	-	1,287,213
	1,067,501	1,711,573

3. Expenditure of the Group – 2021

	Staff £	Other Direct costs £	Support & Governance £	2021 Total £	2020 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	66,190	126,775	3,500	196,465	249,006
- St Joseph's Infirmary	470,532	122,116	-	592,648	493,423
- Premises and equipment	33,955	201,857	486,640	722,452	372,328
- Donations	-	71,076	-	71,076	164,269
- Support costs	284,319	82,968	-	367,287	293,575
- Governance costs	31,259	-	18,902	50,161	130,713
	886,255	604,792	509,042	2,000,089	1,703,314
St Bede's Pastoral Centre operating costs	113,791	32,308	-	146,099	195,554
Total Charitable Activities	1,000,046	637,100	509,042	2,146,188	1,898,868
(b) Raising funds	-	-	117,425	117,425	137,314
Trading activities	383,035	134,595	-	517,630	415,317
Total expenditure	1,383,081	771,695	626,467	2,781,243	2,451,499

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

(c) Analysis of Alms and Donations	2021 £
Contribution to the CJ Generalate in Rome	3,766
Jesuit Refugee Service UK	27,000
CJ International Solidarity Fund	5,127
CAFOD – young adults programme	5,000
Catholic Studies, Durham University	7,000
Margaret Beaufort Theology Institute	7,000
The Trussell Trust	4,500
Mary's Meals	3,500
Darton, Longman & Todd Publishers	4,400
Smaller donations to other charities	3,783
	£71,076

(d) Governance	2021 £	2020 £
Auditors' remuneration – audit fees	9,500	10,500
Legal and other professional fees	9,402	90,495
Staff costs	31,259	29,718
	£50,161	£130,713

Legal and professional fees during 2020 included work on the proposed merger with Bar Convent Trust. In addition, the audit fee for the subsidiary undertaking was £3,600.

3. Expenditure of the Group – 2020

	Staff £	Other Direct costs £	Support & Governance £	2020 Total £	2019 Total £
(a) Charitable activities					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	96,124	147,007	5,875	249,006	344,700
- St Joseph's Infirmary	411,913	81,510	-	493,423	471,604
- Premises and equipment	34,661	167,142	170,525	372,328	345,877
- Donations	-	164,269	-	164,269	436,418
- Support costs	209,154	84,421	-	293,575	188,047
- Governance costs	29,718	-	100,995	130,713	143,051
	781,570	644,349	277,395	1,703,314	1,929,697
St Bede's Pastoral Centre operating costs	138,374	57,180	-	195,554	153,297
Total Charitable Activities	919,944	701,529	277,395	1,898,868	2,082,994
(b) Raising funds	-	-	137,314	137,314	113,222
Trading activities	--	415,317	-	415,317	-
Total expenditure	919,944	1,116,846	414,709	2,451,499	2,196,216

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2020 £
(c) Analysis of Alms and Donations	
Contribution to the CJ Generalate	3,740
General Council meeting, Rome, 2021	60,000
CJ Solidarity Fund	6,055
Jesuit Refugee Service UK	23,000
Catholic Studies, Durham University	15,000
IBVM Loreto sisters in Albania	10,000
Support for the Bar Convent Trust	25,000
CJ Common European Novitiate	10,189
Smaller donations to other charities	11,285
	<u>£164,269</u>

4. Financial Performance of the subsidiary

	Company 12months 2021 £	Company 9 months 2020 £
Turnover	277,551	192,613
Cost of sales and administrative costs	(540,093)	(415,317)
Other operating income	99,843	63,254
Net (loss)	(162,699)	(159,450)
Amount gift aided to the charity	-	-
Retained in subsidiary	(162,699)	(159,450)
Assets and liabilities of the subsidiary:		
Current assets	87,193	80,078
Current liabilities	(143,762)	(239,428)
Long term liabilities	(265,480)	-
Total net (liabilities) / assets	(322,049)	(159,350)
Share Capital	100	100
Reserves	(322,149)	(159,450)
	(322,049)	(159,350)

5. Government grants

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Coronavirus Job Retention Scheme:	123,380	80,089	23,537	17,233

6. Employees

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,264,375	1,113,561	903,238	838,867
Social security costs	70,014	75,666	58,192	62,683
Pension costs	34,055	23,673	23,979	18,394
	1,368,444	1,212,900	985,409	919,944
Key management personnel				
Salaries	219,106	191,164	207,638	182,694
Employers Pension contribution	8,142	7,120	7,703	6,791
	227,248	198,284	215,341	189,485

6. Employees (continued)

	Group 2021 Number	Group 2020 Number	Charity 2021 Number	Charity 2020 Number
Average headcount of employees				
Administration	30	31	20	23
Maintenance & facilities	11	11	11	11
Nursing & care workers	28	24	28	24
Hospitality	18	14	-	-
	87	80	59	58

One employee earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2019/20: 1).

7. Financial Instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets measured by fair value	42,169,044	36,723,412	42,428,908	36,837,125
Financial liabilities measured by amortised cost	185,240	193,588	108,500	129,906

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

8. Tangible fixed assets - Charity & Group

	Land & Buildings £	Equipment, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2020	4,323,507	1,095,021	55,785	5,474,313
Additions	-	-	-	-
At 31 August 2021	4,323,507	1,095,021	55,785	5,474,313
Depreciation				
At 1 September 2020	609,883	642,872	48,785	1,301,540
Charge for the year	397,702	88,938	3,500	490,140
At 31 August 2021	1,007,585	731,810	52,285	1,791,680
Net book value				
At 31 August 2021	3,315,922	363,211	3,500	3,682,633
At 31 August 2020	3,713,624	452,149	7,000	4,172,773

9. Investment properties – Charity & Group

	2021	2020
	£	£
Market value at 31 August	1,395,000	1,395,000
Historical cost	245,000	245,000

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 1 May 2019.

10. Quoted investments - Charity & Group

	2021	2020
	£	£
Market value at 1 September	35,649,416	36,357,183
Additions	19,920,907	8,352,074
Disposals at market value	(19,883,950)	(8,900,953)
Net (losses) / gains	5,375,257	(76,346)
Movement on investment cash	(140,892)	(82,542)
Market value at 31 August	40,920,738	35,649,416

Represented by:

Investments listed on a recognised stock exchange or valued by reference thereto:

Fixed interest	5,212,790	4,495,816
Unit and common investment trusts	14,340,545	17,704,303
Alternative investments	1,353,505	884,567
Equities	18,170,389	10,839,702
Property	1,624,066	813,789
	40,701,295	34,738,177
Cash	219,443	911,239
	40,920,738	35,649,416

Charity - investment in subsidiary undertaking

100 100

11. Investment in subsidiary undertaking

Bar Convent Enterprises Limited (BCEL) is a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It was acquired on 1 December 2019 and is a private limited company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of bed and breakfast accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2021

12. Stock

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trading company stock	14,855	18,045	-	-

13. Debtors

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	5,559	4,381	4,795	1,499
Other debtors	-	3,811	-	1,835
Prepayments and accrued income	83,808	66,599	72,636	56,095
Income from legacies	441,535	60,000	441,535	60,000
Amount due from subsidiary company	-	-	332,201	175,746
	<u>530,902</u>	<u>134,791</u>	<u>851,167</u>	<u>295,175</u>

14. Creditors due in one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	34,036	43,605	20,351	32,615
Other creditors	62,509	44,767	26,008	24,258
Accruals	44,747	61,968	17,893	29,785
	<u>141,292</u>	<u>150,340</u>	<u>64,252</u>	<u>86,658</u>

15. Creditors due in more than one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Other creditors	43,248	43,248	43,248	43,248

This represents interest-free loans by the sisters to the Charity.

16. Operating leases

At 31 August 2021 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021	Group 2020
	£	£
Leases expiring not later than one year	4,721	4,721
Leases expiring in more than one year and not more than five years	7,514	12,235
	<u>12,235</u>	<u>16,956</u>

17. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company has made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic in 2020/21 trading activities have been extremely disrupted, resulting in a financial loss for the year. The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

The finance is in the form of a loan at a commercial interest rate and the company started quarterly repayments in November 2021. The amount owned at 31 August 2021 was £332,201.

18. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £88 (2020 £663).

There were no related party transactions in the year.

19. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund.

Bar Convent fund

This designated fund was established to provide for the financial support for the Bar Convent in York, a grade 1 listed building and the historical home of the English Province of Congregation of Jesus since 1686 when it was being maintained and operated by the Bar Convent Trust, a separate charity. Since the Bar Convent Trust was acquired by the Congregation of Jesus Charitable Trust on 1 December 2019 there is no-longer a need for a separate fund for this. The maintenance of the Bar Convent is dealt with as part of the property maintenance fund.

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel.

19. Designated Funds (continued)

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those, (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre.

The current value of the fund is £29,235,033 (£17,387,295 in 2020).

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2021 was £11,807 (£12,729 in 2020).

20. Summary of funds – 2021 Group

	Fixed Assets £	Bar Convent £	Property Maintenance £	Designated Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2020	4,172,773	12,168,466	3,500,000	17,387,295	12,729	37,241,263	4,874,379	42,115,642
Income received								
- from investments	-	-	-	-	-	-	998,606	998,606
- from other sources	-	-	-	-	-	-	1,450,265	1,450,265
Expenditure	-	-	(122,570)	-	-	(122,570)	(2,658,673)	(2,781,243)
Transfers	(490,140)	(12,168,466)	5,622,570	11,847,738	(922)	4,810,780	(4,810,780)	-
Investment gains/(losses)	-	-	-	-	-	-	5,375,257	5,375,257
Balances at 31 August 2021	3,682,633	-	9,000,000	29,235,033	11,807	41,929,473	5,229,054	47,158,527

b) General Funds

The sum of £5,229,054 (£4,874,379 in 2020) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

20. Summary of funds – 2020 Group

	Fixed Assets £	Bar Convent £	Property Maintenance £	Designated Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2019	3,081,102	11,901,472	3,284,773	16,880,869	12,233	35,160,449	6,357,094	41,517,543
Income received								
- from investments	-	266,994	-	-	-	266,994	835,145	1,102,139
- from other sources	-	-	-	366,116	-	366,116	1,657,689	2,023,805
Expenditure	-	-	(95,390)	(828,728)	-	(924,118)	(1,527,381)	(2,451,499)
Transfers	1,091,671	-	310,617	969,038	496	2,371,822	(2,371,822)	-
Investment gains/(losses)	-	-	-	-	-	-	(76,346)	(76,346)
Balances at 31 August 2020	4,172,773	12,168,466	3,500,000	17,387,295	12,729	37,241,263	4,874,379	42,115,642

b) General Funds

The sum of £4,874,379 (£6,357,094 in 2019) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

c) Bar Convent

Up to now the market value of the CCLA COIF has been used to generate income for the support the upkeep of the Bar Convent, which as at 31 August 2020 was £12,168,466. This is to ensure the sustainability of the Living Heritage Centre, which was completed in October 2015.

21. Analysis of Group Net Assets by Fund as at 31 August 2021

	General Fund	Fixed Assets Fund	Bar Convent Fund	Property Maintenance Fund	Members & their Ministries Fund	Fr Bill Broderick Memorial Fund	Total
	£	£	£	£	£	£	£
Tangible fixed assets	-	3,682,633	-	-	-	-	3,682,633
Investments	4,080,705	-	-	9,000,000	29,235,033	-	42,315,738
Current assets	1,332,889	-	-	-	-	11,807	1,344,696
Current liabilities	(141,292)	-	-	-	-	-	(141,292)
Liabilities due after more than one year	(43,248)	-	-	-	-	-	(43,248)
Total net assets	5,229,054	3,682,633	-	9,000,000	29,235,033	11,807	47,158,527

21. Analysis of Group Net Assets by Fund as at 31 August 2020

	General Fund	Fixed Assets Fund	Bar Convent Fund	Property Maintenance Fund	Members & their Ministries Fund	Fr Bill Broderick Memorial Fund	Total
	£	£	£	£	£	£	£
Tangible fixed assets	-	4,172,773	-	-	-	-	4,172,773
Investments	3,988,655	-	12,168,466	3,500,000	17,387,295	-	37,044,416
Current assets	1,079,312	-	-	-	-	12,729	1,092,041
Current liabilities	(150,340)	-	-	-	-	-	(150,340)
Liabilities due after more than one year	(43,248)	-	-	-	-	-	(43,248)
Total net assets	4,874,379	4,172,773	12,168,466	3,500,000	17,387,295	12,729	42,115,642

CONGREGATION OF JESUS CHARITABLE TRUST

England & Wales - Charity number 298970

Accounts

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2020

Haysmacintyre LLP
Registered Auditors
Chartered Accountants
London

Congregation of Jesus Charitable Trust

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Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2020

Trustee Congregation of Jesus Trustee (Company Number 0866880)

Current Directors and Officers of the Congregation of Jesus Trustee and those which served during the year



Sarah Dobson cj

Director (serving as Chair of the Trustee Board from 1 January 2021)

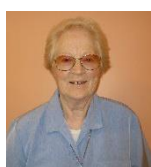
I have been a director since 2003. My professional background is in education and I now work in adolescent mental health in the NHS, as well as holding various responsibilities in the Congregation of Jesus English Province.



Frances Orchard cj

Director (serving as Chair of Trustee Board until 31 December 2020)

I have been chair of the cj trust since 2012. I have a background in educational leadership and educational consultancy. I have served on our general council in Rome and as the provincial superior of cj England.



Katherine Archer cj

Director until 28 May 2020

I have been a director for many years. I was involved in school and CJ Province accounts for twenty-five years.



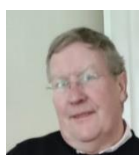
Gill Chapman

Director

I had a varied professional career in commerce, retiring as Group HR Director of a large PLC.

Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI and other Public Sector organisations and a Government Department.

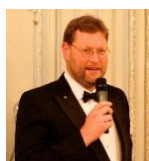
I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



David Herd

Director appointed 5 December 2019

Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Stephen Macklow-Smith

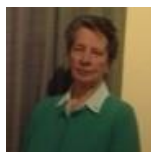
Director until 5 December 2019

I am an adviser to the investment committee of the Congregation of Jesus and becoming a director in 2015. I am Managing Director and strategist in JP Morgan Asset Management's International Equity Group and have been a volunteer with and latterly trustee of the Sovereign Military Order of Malta for 34 years.

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2020



Michaela Robinson cj

Director

My professional background is in education and I retired from full time teaching in December 2012. During 2017/18 I was in charge of the cj Community in Cambridge.



Gemma Simmonds cj

Director

I have been a director since 2013. I currently lecture in theology in the Cambridge Theological Federation, having worked in education at secondary and tertiary levels, in university chaplaincy and in spiritual direction. I was a volunteer prison chaplain for 26 years and have been a member of the Congregation of Jesus since 1974.



Ann Stafford cj

Director

I am Superior of the Bar Convent Community and have been a director since 2014. I have responsibilities at the Bar Convent and in the Province including the ministry of Spiritual Direction.



Glen Travers

Director

I have been a director since 2014. My professional background is in chartered accounting, investment banking & venture capital. I now contribute to biopharmaceutical developments in diabetes and assist with catholic education and their charities.



Mary Walmsley cj

Director

I have been a director since 1987. My professional background has been in Education – teacher, Home School support worker, School Chaplain. I have had various roles in the Congregation, among them Superior of the York cj Community.

Company Secretary



Mel Avis

CEO

I spent 18 years in senior appointments in the charity sector before joining the Trust. I am also a qualified Chartered Accountant with 30 years' financial experience, including in the private sector.

Congregation of Jesus Charitable Trust
Reference and administrative details
For the year ended 31 August 2020

Provincial Superior	Sr Sarah Dobson from 1 January 2021 Sr W Frances Orchard until 31 December 2020
Charity number	298970
Charity Offices	17-19 Blossom Street York YO24 1AQ
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Investment Managers	Sarasin and Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET Epworth Investment Management Ltd 9 Bonhill Street London EC2A 4PE
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
Investment Powers	Widest powers of investment permitted under the Trustees Act 2000

Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2020. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (SORP 2015. Second Edition, effective 1 January 2019).

Mission and Vision

The charitable trust's purpose is to promote the charitable work carried on, promoted or supported by the English Province of the religious congregation known as the Congregation of Jesus (CJ).

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,460 Sisters in 16 Provinces worldwide (1,491 in 2019). We are an apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God, and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

Governance, structure, management and collaboration

• Governance

In terms of Canon law, the General Superior and her General Council in Rome govern the Congregation of Jesus at an international level. The English Province of the Congregation of Jesus is well represented as one of its members, Sister Jane Livesey, was elected as General Superior in 2011, and will continue her service in that office until 2021. The Provincial Superior and her Council, whom the General Superior appoints after consultation with each member of the province, govern the English Province.

In terms of civil law, the Charity is governed by the trust deed of 11 March 1988 and as amended on 11 December 2004, 12 April 2012, 21 January 2014 and 18 September 2019 and registered with the Charity Commission (Number 298970). The sole trustee of the Charity is the corporate trustee, Congregation of Jesus Trustee, (Company registration number 8668810) which was incorporated on 29 August 2013 and appointed as the Trustee of the Charity by the Charity Commission on 21 January 2014.

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Frances Orchard acted as Provincial Superior and Chair of the Trustee Board for nine years until 31 December 2020. The Board would like to record their sincere thanks for her dedicated work for the Trust during that period. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. The directors for the year 2019-20 consisted of the Provincial Superior and her four consultors, two other CJ sisters, and three lay directors. One sister retired as a director in May 2020.

Care is taken to ensure a balance of directors with appropriate experience, understanding of the ministries of the sisters, and the necessary skills for good governance. Initial and ongoing training is provided for directors, who all attend at least one training course on some aspect of charity trustees' responsibilities every two years. The Trust CEO was a member of the Charity Finance Group and attended several such courses during the year. When necessary, the directors seek advice from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

- **Structure and Management**

The corporate trustee is ultimately responsible for the policies, activities and assets of the Charity. The Congregation of Jesus Trustee Board meets twice a year to consider the Charity's accounts, review developments, and make significant decisions. The directors who form the CJ leadership team (the Provincial Superior and her Council) act as the Trustee's Management Committee; they meet frequently for decisions on day-to-day management and directives to the local communities during the year.

A Finance Committee consisting of two/three directors, the CEO and professional advisers meets three times a year. Its duties include reviewing the annual budget, finalising the annual accounts for approval by the directors, and receiving and scrutinising reports from the investment managers.

The trust deed provides for the appointment of Administrative Trustees for the local management of the charity's activities. These are:

- the three CJ Local Superiors, appointed by the Provincial Superior, who are responsible for local communities. They are accountable to the trustees and send monthly finance reports to the Trust's main office. The Local Superiors meet with the Provincial twice a year. The Provincial keeps in close touch with the local communities and visits them several times a year.
- the CEO, a professionally qualified person who also acts as Company Secretary, reports to the Board and meets with the Chair of the corporate trustee regularly.

At 31 August 2020, the members in the CJ English Province numbered 27 (29 in 2019). This number included two members in training. Three Sisters are engaged in charitable work overseas. The communities are situated in York, London, and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

The Charity works closely with several other charities having objects like its own, and with certain public bodies. In some instances, sisters are employed by, or perform voluntary work for, these organisations, while in other instances the relationships are more informal.

Examples of the organisations for which members have worked and with which the Charity has co-operated during the year are as follows:

- Roman Catholic Dioceses
- other religious congregations
- the Conference of Religious for England and Wales (COREW)
- Churches in York and elsewhere
- the five schools formerly under the trusteeship of the Congregation of Jesus, and now under diocesan or lay charitable management
- Durham University Centre for Catholic Studies (CCS)
- St Beuno's Jesuit Spirituality Centre
- Margaret Beaufort Institute of Theology, Cambridge
- Regis College, Toronto University, Canada
- NHS Trusts

Strategic Plan

The Charity has a Strategic Plan for 2011 to 2025. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually.

Risk Management

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 11 to 13.

Policy on pay to key management staff

Staff pay is reviewed annually by the Finance Committee, which makes recommendations to the Board. Pay is normally reviewed in the context of national average earnings.

Objectives and activities

• Charitable Objects

The Charity's objects, as set out in the trust deed, are the promotion of the charitable work for the time being carried on by, promoted or supported by, the Congregation of Jesus and as the Board shall from time to time, with the consent of the Provincial Superior, think fit.

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Our religious constitutions and foundation documents (17th century) define our ministry as the service of faith through religious works, the provision of schools, the service of prisoners and people in hospitals, and "any other works of charity which may seem proper to further the glory of God and the common good".

• Aims and Public Benefit

The Congregation of Jesus Charitable Trust aims

- to enable all members of the Congregation to continue as far as they are able with the religious and other charitable works of the Congregation of Jesus
- to care for those members throughout their lives with the Congregation: supporting the active sisters in their personal lives and their ministries, and to provide for the health care and spiritual welfare of the elderly and sick.

All aspects of our work involve the promotion of religion. Our religious values are based on the teaching of Jesus Christ in the gospels, which commits us to the love and service of God, and to put faith into practice by serving our neighbour wherever there is need. The present charitable activities of the sisters and the Charity include religious ministries, education, and social/pastoral work for the relief of poverty and suffering.

The directors have considered the Charity Commission's guidance on public benefit, and in particular guidance on charities for the advancement of religion. All the Charity's activities and the ministries carried out by the CJ sisters are for the benefit of the general public. The Congregation of Jesus is a Roman Catholic religious congregation, but the benefit is not confined to members of the Catholic faith.

- **Relevant Policies**

The Congregation of Jesus offers its members for charitable service, some in the corporate work of the Charity, others working in co-operation with other charities, or on individual charitable projects.

The charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade 1 listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

The Charity does not fundraise from the public and there were no complaints received with regards to fundraising.

Details of activities and review of achievements during the year and plans for the future

Activities are offered to benefit people of all backgrounds and all faiths and none. The apostolic and charitable work of the sisters ranges from theology and retreat direction to the practical expression of faith through education and social/pastoral care for individuals in need.

Last year's report identified the following specific objectives for 2019/20:

- Continuing to carry out the many and varied charitable works and ministries, which are chosen to meet the needs of the time and the training and abilities of each sister, together with care for the elderly sick sisters.
- Provision for the religious formation and training of the new members who have entered the Congregation of Jesus, in accordance with the practice of an apostolic congregation of religious sisters.
- Pursuing a merger with the Bar Convent Trust (a connected charity) with financial funding and the involvement of the CJ sisters in the Bar Convent Trust's activities.
- Continuing development and expansion of the work of St Bede's Pastoral Centre in its provision of religious, educational and pastoral courses.
- Continuation of the association with Durham University Centre for Catholic Studies by funding an annual research fellowship in Catholic history.
- Cataloguing, preserving and opening the Bar Convent Historical Archive to students and researchers under the direction of the special collections manager and archivist.

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future. As has been universally the case in 2020, activities have been severely impacted and reduced by the pandemic of the coronavirus, Covid-19. Working within the restrictions in place the Congregation and the Charity have continued to provide services and support to those in need.

- **Religious ministries of the members of the Congregation**

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Twenty-two active sisters with an age range of 43 to 104 are working for the Charity. The majority of these are engaged in more than one activity.

Areas of service include: religious ministries, education, social and pastoral activities, religious heritage, and service to other charities. Service within the Congregation includes the care of the elderly frail sisters, the government and administration of the Congregation of Jesus, and the mentoring and guidance of the newer members. The historic Bar Convent Chapel (1769) is open to the public for religious services and private prayer.

CJ members continue to serve at diocesan and parish level, and several sisters provide regular spiritual accompaniment, retreat direction, religious courses and preparation for the sacraments.

Two CJ members continue in theological teaching at tertiary level: lecturing, writing, and providing courses on religious matters in this period. One lectures at the Margaret Beaufort Institute of Theology in Cambridge alongside writing and teaching engagements and broadcasts in the UK and worldwide, and the second serves as Associate Professor of Systemic Theology at Regis College, Toronto, Canada with other theological responsibilities and outreach conference and retreat work.

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in social and pastoral works, ranging from professional psychotherapy for young people provided by a sister who is a qualified child and adolescent psychotherapist, to the welcome visits made by CJ sisters to sick and housebound people who live in lonely isolation.

Some members are involved in various forms of advocacy, support for the homeless, refugees and asylum seekers and in local initiatives for the care of those in need. A sister serves as a hospital chaplain, and others visit hospitals and hospices. Several sisters have taken part in parish and local committees for justice and peace. Awareness among the sisters of justice issues and ethical living and investing continues to develop, with practical ways of caring for the environment.

- **Education**

CJ sisters continue to be valued as school governors and also hold positions in charitable organisations which serve the wider needs of Catholic education, including university education and have continued to offer courses, talks and tuition on religious subjects, spirituality, and justice and peace issues. In York CJ members supported the work of St Bede's Pastoral Centre and the educational and heritage work of the Bar Convent during the year.

The five schools formerly run by the Congregation were transferred to diocesan or lay management as independent registered charities in the 1980s. Four of the sisters served as governors in these schools during the year. The Congregation were saddened to hear of the closure of St Mary's School, Shaftesbury, in July 2020. It had been experiencing financial challenges for some time and the coronavirus pandemic had pushed the school to the brink of insolvency. Although the Charity no-longer had financial links with the school, many CJ members had been at the school and/or lived and worked there and had fond memories of their involvement with the school.

- **International work**

A CJ English Province member, Sr Jane Livesey, serves as General Superior of the Congregation of Jesus and resides at the CJ Generalate in Rome. This office involves spiritual and pastoral government as well as administration, and her responsibility for the 1,460 CJ members worldwide takes her on visitation to some of the provinces and regions each year. She has held this position for nine years and her term of office had been due to come to an end in 2020 when the General Congregation had been due to be held. The General Congregation takes place every nine years when sisters from the 16 international provinces meet. Its purpose is to decide the direction of travel for the Congregation and its mission for the nine years following the General Congregation and also to elect a General Superior and her four General Assistants to form a new General Council. Due to the coronavirus pandemic, the General Congregation has been postponed until July 2021 and Sr Jane Livesey and her Council members will remain in their posts for another year.

As previously stated one CJ member is seconded to Regis College, Toronto University, where she holds a Professorship in Theology, and a third English Sister lives in Zimbabwe with the CJ members there who provide religious and education services. The English Province welcomes sisters from the CJ Provinces in developing countries for periods of study and training, and to visit the birthplace of the Congregation founder, Mary Ward.

- **Other Religious Activities**

Sr Frances Orchard serves as vice-president of the Executive of the Conference of Religious (Registered Charity No 277024) and on the Mixed Commission, the meeting point for the Conference of Religious and the Catholic Bishops' Conference of England and Wales. In 2020 Sr Sarah Dobson served on the panel led by Ian Elliott reviewing the safeguarding arrangements of the Catholic Church in England and Wales.

- **Care for members of the Congregation of Jesus in the English Province**

The Congregation has an obligation, both moral and legal, to provide care for its members. 78% (21) of the members of the English Province of the Congregation of Jesus are aged 70 and over. Many remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 34 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff. They have worked with professionalism and dedication throughout the coronavirus pandemic to ensure the sisters receive the best of care and are kept safe.

- **New members**

During the year, two members in formation left the Congregation. One member in formation is currently working at St Bede's Pastoral Centre, York and undergoing further training in spiritual accompaniment. Another young woman joined the Congregation in February 2020 and started her postulancy.

- **Acquisition of the Bar Convent Trust**

Bar Convent Trust (BCT) is a charity that was registered in 1986 (Charity No. 291320) and its aim has been to provide income to support the long-term sustainability of the Bar Convent. Its subsidiary trading company, Bar Convent Enterprises Limited (BCEL), whose commercial activities of a guesthouse, conferencing facility, café, shop and museum, all operate within the Bar Convent and provided profits for BCT. The Bar Convent is owned by the Congregation of Jesus Charitable Trust, which has leased part of the building to BCT since 2007. The aim of ensuring the long-term sustainability of the Bar Convent is also important to the Congregation of Jesus Charitable Trust and it has provided financial support to BCT for many years. Due to the synergies between the two trusts a decision was taken to bring them together, allowing for a more simplified governance structure and opportunities for sharing expertise and resources. After a due diligence process, the Congregation of Jesus Charitable Trust acquired all the assets and liabilities and activities of BCT on 1 December 2019 and Bar Convent Enterprises Limited became the wholly owned subsidiary of Congregation of Jesus Charitable Trust at the same date. BCT has been a dormant company since 1 December 2019 and the intention is to wind it up.

- **The Bar Convent Living Heritage Centre (BCEL)**

The Centre has made a positive impact, providing a safe, welcoming and enriching space for visitors, volunteers and residents during a challenging year. It has also contributed to York's unique offering as a historical tourist destination, providing visitors with an opportunity to stay, dine or meet in one of York's most iconic buildings, and the nation's oldest living convent. The Centre's exhibition also provides an educational platform to build awareness, and raise and explore issues of religious faith, persecution and tolerance.

Approximately 6774 people have visited the exhibition and shop from diverse backgrounds and of different ages. The café continues to be an important community hub for local people providing hospitality to 6175 customers. 4,367 guests have stayed overnight in the guest house and the conference rooms have enabled numerous meetings for local groups, charities and business people.

As part of the hospitality sector, one of the sectors hardest hit by pandemic restrictions, it has required financial support from the Congregation of Jesus Charitable Trust during 2020. More detail is provided in the financial review.

- **St Bede's Pastoral Centre**

The pandemic restrictions have also impacted the activities of St Bede's Pastoral Centre. During the lockdown period from April 2020, the building had to close for all in-person activity and use by outside groups. The Centre staff managed to adapt quickly to the restrictions by switching all in-house content, including delivery of the Personal and Spiritual Development (PSD) course, to an online format and trialled some new offerings such as Pathways in Prayer and Guided Prayer sessions. To the credit of the team, they swiftly grew their ability to work online and were surprised at what it is possible to experience in terms of quality and depth of group interaction. It was not, however, a natural arena for many, demanding a different degree of energy and attention from tutors to enable participants to feel comfortable meeting in this environment.

The Spiritual Accompaniment training course was adapted to an online format meaning that the 19 participants were all able to successfully complete the two year programme. A number of the group have now added to those able to offer one-to-one spiritual accompaniment as part of the St. Bede's network and may potentially become involved in retreat work and course tutoring in future. One person has joined the team for a one year internship from autumn 2020.

Although use of the building has been significantly reduced in the latter part of the year, the Centre's main income for room hire came from hosting an external group who offer therapeutic training and group therapy and there has been a rise in the number of counsellors using the Centre over this last year. This was encouraging as these types of outside activities are a strong compliment to the Centre's own programme, area of ministry and the ambience that characterises St Bede's. The Centre has hosted Capacitar training (wellness practices) with a strong group of 15 from York and beyond and where appropriate, these practices have been integrated more broadly into the Centre's own programme offerings.

The time freed up from the reduced timetable within the Centre was used to complete a new website and develop a new integrated bookings database, as well as repainting of all the interior to make the building feel fresh and contemporary, ready for when it can again welcome users back.

- **Looking Ahead into 2020-21 Programme Year**

In the new programme year from September 2020 the Centre has continued to offer the second year of the two year PSD course online, although the start of a new course has been postponed until autumn 2021 in anticipation that the new group will be able to meet in person. It is hoped that a 'hybrid' model (virtual and small bubble groups) will be possible in the new year if restrictions allow. All other programme content throughout the year will be offered online. Following a good response to the online retreat in the summer term, online retreats will continue to be offered and a new programme directly addressing formation needed to respond to the demands of the climate crisis. An online summer conference will be hosted focusing on the call to ecological conversion. A new training course in Spiritual Conversation Skills will commence in autumn 2021.

The building has continued to be closed for general public access in autumn 2020, opening on a limited basis for pre-booked groups, counsellors and spiritual accompaniers, where it has been possible to accommodate these in a covid-secure way. The Centre will continue to be as responsive as possible within the restrictions that will most likely continue to be in place for most of this programme year.

The new website www.stbedes.org.uk is now live, with an online booking facility and shortly, online purchasing of cards.

- **The Bar Convent Archives and Special Collections**

Following the physical renovations to the archives and library, the main focus for the Special Collections is the recataloguing of the items across the archive, library and Living Heritage Centre (LHC) in order to make them more accessible to researchers, and to draw out links between the items themselves across the three areas. Although lockdown meant that the collections were physically inaccessible, it also provided a bit of breathing space for stepping back and evaluating process and structures. It has also allowed time to look at the story being told by the collections, and to ensure that it captures the whole range of activities taking place across the Blossom Street site, and across the CJ province as a whole. To this end, new collections for archive and library material relating to St Bede's have been established; a new database of objects has been set up to capture the many and varied items around the building; and progress has been made towards producing a catalogue of the library books.

In the archives, recataloguing has been progressing well, and all four archive collections have been restructured in line with the International Standard of Archival Description (ISADg). Collection-level descriptions will be sent to national archive databases and search platforms to ensure that researchers are able to find and access the collections more easily, and also view them in context with other collections from around the world. We are currently investigating various ways to ensure that researchers can come back to use the collections in an appropriately covid-secure way.

Our survey to capture the memories of Bar Convent alumni is still ongoing, and has been well-received so far, with a plan to launch an exhibition and event sometime in 2021.

In the library, Durham University have now finished the first phase of cataloguing the rare books on to a database, using photocopies of the existing index cards. The second phase is to get a professional cataloguer to check the index card details against the physical books and add any extra information into the database, and to finish cataloguing the c.3500 reference books. PhD research is also ongoing into the history of the antique library, in conjunction with the University of York. It is hoped to put together a library launch event to celebrate these various achievements, and to rename the library for Sr Gregory Kirkus, who did so much to ensure its survival in the first place.

In the LHC, following the lockdown, all museum cases have been opened and cleaned for the first time since installation and all objects on display have been inspected and cleaned.

Remotely accessible environmental monitors have been installed across the whole of the Bar Convent, allowing temperature and humidity to be monitored and to ensure that the collections are being stored in an appropriate environment. Alert systems have been implemented in the event of increased readings (usually indicative of excess water or other issues). This allows greater monitoring on site, and will also allow monitoring to continue even in the case of further lockdowns.

The second volume in the Living Heritage Series is nearing completion, and will be entitled 'Secrecy and Sanctity: 250 Years of the Bar Convent Chapel'. A third volume is planned for some time in 2021 to feature the history of the school. All volumes will be available for purchase in the Bar Convent gift shop.

- **Donations and grant making policy**

The Charity supports the work of the international Congregation of Jesus by means of donations to the General Council in Rome, to the CJ Solidarity Fund for provinces in developing countries, the Common European Novitiate, and on occasion to a CJ province in particular need.

In association with Durham University Centre for Catholic Studies, the Charity continued to fund an annual research fellowship in Catholic history, and the development of the Centre for Catholic Studies.

Some donations are made to organisations with objectives consistent with those of the Charity, but it does not regard itself as a grant-making charity and applications for grants and donations are not invited.

- **Charity property: use and management**

The Trust's charitable property has continued to be used for:

- religious worship in the historic Bar Convent chapel, which is open to the public.
- residences for the sisters, and for their charitable works.
- care of the elderly, frail and sick sisters.
- religious and spiritual training, guidance and support
- exhibition, hospitality and research

- **Employees, volunteers and members of the congregation**

The Trustee Board wish to record their recognition and thanks for the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 16. Further detail is provided in the notes to the accounts pages 19 – 37.

This year the 12 months financial results of the Charity were combined with the results of its new trading subsidiary Bar Convent Enterprises Ltd (BCEL) for the 9 months from 1 December 2019, presenting an overall group position. The combined income for the year was £3,125,944 (£1,711,906 in 2019). The main reason for the increase was due to the acquisition of the net assets of Bar Convent Trust (BCT), £1,287,213, as a donation and trading income from BCEL of £192,613. The main continuing income source of the Charity itself was investment income, £1,032,925. This dropped by 9% this year due to reductions in dividend distributions as a result of the impact of the pandemic on stock markets. Total income and expenditure included in the group accounts includes £255,867 and £415,317 respectively from BCET for the 9 months to 31 August 2020. The financial position of BCET has been affected by the Covid-19 pandemic as many of the operations had to remain closed.

Covenanted salaries and stipends continued to decrease as fewer sisters were in paid employment. Pension income rose a little this year due to the payment of a lump sum on the retirement of one of the sisters.

Despite the restrictions experienced in the summer term by St Bede's Pastoral Centre, as a result of adaptations to covid social distancing protocols, it managed to achieve income of £68,247 a slight increase on the previous year (£65,513 in 2019).

The total expenditure of the group for the year was £2,451,499 (£2,196,216 in 2019), a 12% increase in costs due to the acquisition of BCT and BCEL costs. The main area of expenditure was supporting the CJ members and their ministries, £1,703,314, (£1,929,697 in 2019) a decrease of 12%. The decrease was due mainly to lower charitable donations made this year, in 2019 a large donation had been made to fund the building of a school in Zimbabwe. Part of the expenditure for supporting CJ members included the support and care for elderly CJ members in St Joseph's Infirmary £493,423 (£471,604 in 2019). Property maintenance for the year was £90,173 (£240,555 in 2019).

Congregation of Jesus Charitable Trust

Trustee's Report

For the year ended 31 August 2020

Due to the impact of the pandemic BCEL made a loss for the 9 months of £159,350. The Trustee Board are confident that the company will be able to return to profitability once the effects of the pandemic end and therefore to ensure the financial sustainability of the company in the short term they have approved a loan to BCEL at a commercial interest rate, with the expectation that the company will start to repay the loan once it has positive cashflows. At 31 August 2020 the loan stood at £175,746. The Board will be monitoring the performance of BCEL carefully over the next year.

The net position for the year before investment gains/losses was a net surplus of £674,445 (loss of £484,310 in 2019).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2020 was valued at funds of £42,115,642 (£41,517,543 in 2019), all of these represent unrestricted reserves. Of this, £35,649,416 consisted of listed investments and £5,567,773 in other tangible fixed assets; consisting of properties in York, London, Cambridge and Whitby used by CJ members.

Investments

The market value of the Charity's quoted investments at 31 August 2020 was £35,649,416 a decrease of £707,767 largely due to the sale of investments and the funds moved to short term investments which will be utilised to fund working capital needs over the next year. The actual investment loss at the year-end was £76,346 (gains of £1,784,973 in 2019). When the global pandemic took hold in March 2020 stock markets experienced significant falls in value with the Charity's portfolio reducing by over 10% at that point but it recovered a lot of its value over the remaining months of the year. The Charity takes the view that investment values are volatile, although it is anticipated that over the longer term there will be a growth in values. However, this volatility emphasises the need for caution when reviewing reserve levels, which incorporate investments at their market value.

The investment income for the year generated a return of 2.84%. Holdings of investments were as follows as at 31 August 2020: Sarasin & Partners £17,729,811, CCLA £12,168,466 and Epworth £5,751,138.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end was £1,395,000.

Investments Policy

Under its trust deed the Charity has the widest powers of investment and power to enter into discretionary management agreements. The investment managers operate within written guidelines which, together with performance, are set out and reviewed regularly by the Board. Within the specified guidelines, the investment managers' task is to maximise total return through a diversified portfolio taking account of ethical considerations, while providing a level of income which is specified each year. Any realised gain on investments is reinvested in order to maintain the value of the portfolio and provide future income to offset the anticipated reduction in salaries and other sources of income.

The Charity's investment portfolio is divided between listed investments, cash deposits and investment properties. The equity portfolio is divided between the existing managers: Sarasin & Partners LLP, Epworth Investment Management Ltd and CCLA Investment Management Ltd.

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. The Charity is also considering its stance on ethical issues around climate change and will be reviewing its policy for this area in the coming year. The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 19 to 21.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Board consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be equal to approximately two to three years' expenditure (£4,902,998 for two years). At 31 August 2020, free reserves amounted to the equivalent of two years' expenditure at £4,874,379 (£6,357,094 in 2019), which is within the Charity's target range.

Forecasts of income over the next few years indicate that there will be a continuing decline in covenanted income as the older sisters retire from paid work. The younger Sisters either work within the Charity itself or take up charitable work in the community at large, often voluntary and unpaid in nature. Many of the older CJ members do not qualify for occupational or state retirement pensions, other than the non-contributory pension awarded at 80 years of age. Actuarial calculations show that the proportion of elderly members will remain high, while covenanted income from salaries and from pensions will continue to decline. With this decrease in earned income the Trust is more reliant on its investment income.

Risk Management

The Trustee Board has continued to review and update its assessment of the major risks to which the Charity is exposed and has introduced systems and procedures to manage those risks.

Key Risks

- **Governance and management**
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.
- **Financial**
Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy and effective management accounting systems.
- **Reputational**
Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.
- **Safeguarding**
This is dealt with separately below.
- **External and environment**
Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside. Covid-19 risk is also dealt with separately below.

Covid-19

In early 2020 the Covid 19 pandemic started to have an impact with countries across the world introducing a range of measures to enhance social distancing and reduce the spread of the disease. These measures affected the ability of many organisations to operate normally, which in turn has led to economic problems on a global scale.

In March 2020 the UK government introduced its own measures and as an effect the Trust had to close the St Bede's Pastoral Centre to the public and its newly acquired trading subsidiary Bar Convent Enterprises Limited had to suspend its hospitality operations. The Trust and its subsidiary have looked at ways to mitigate financial loss and have taken advantage of the government's Coronavirus Job Retention Scheme by furloughing a number of employees of the trading subsidiary and the Trust to be able to reclaim financial support for wages and prevent job losses. St Bede's has continued to offer a revised, reduced range of spiritual training courses using digital media and is looking at ways that this can be incorporated into its future programming to enhance face-to-face training once the Centre is able to re-open fully.

Covid-19 Risk management

<u>RISK</u>	<u>MITIGATING ACTIONS</u>
<u>Covid-19</u> The main risks associated with Covid-19 surround the health and safety of the charity's sisters, staff and beneficiaries with the financial risks not considered significant within the context of the charity's funds.	• Following government policy both in terms of closing all but essential services and safeguarding those that are vulnerable; • Close monitoring of the health and wellbeing of all of our sisters ensuring those who need physical or emotional support are provided with adequate resource; • Regular meetings of the Senior Leadership Team and key staff during the restrictions • Developing specific Covid-19 risk assessments and introducing covid-secure measures in line with government guidelines to be able to operate safely • Developed policies for managing investment properties and investment portfolios in times of volatility (including dealing with tenants who are struggling financially)

Safeguarding

The Charity takes safeguarding very seriously. A trained member of the Congregation acts as the province safeguarding officer and covers areas such as preliminary investigations, reporting and record keeping, liaising with the Westminster Diocesan Safeguarding Commission to which we are presently aligned, and taking responsibility for DBS checks. We were not part of the IICSA inquiry into religious congregations that reported in October 2020. Two members have worked in key areas regarding safeguarding this past year. Sr Sarah Dobson was a member of the Elliott Review Panel appointed by the Catholic Church in 2019 to review all aspects of Safeguarding within the Church. This Commission was established to make recommendations to the Bishops' Conference of England and Wales in anticipation of the recommendations that would arise from the IICSA inquiry. Sr Frances Orchard, as Vice-President of the Conference of Religious, has a role in helping congregations to understand, and eventually, to sign up to the recommendations of the Elliott Review. She is also a member of the 'Boundary Breaking' stakeholders committee that is part of the Catholic Study Centre at Durham University to research the wider causes of child sexual abuse within the Catholic Church.

Assessment of the major risks is a regular item on the agenda for the meetings of the Finance Committee and the Trustee Board. The Board believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate these risks.

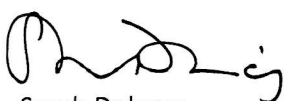
Statement of Trustee's responsibilities

The Trustee of the Charity is required to prepare accounts for each financial year, which give a true and fair view of the affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee Board to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 11 March 1988. 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.

For and on behalf of the Trustee of the Congregation of Jesus Charitable Trust



Sarah Dobson
Director of the Congregation of Jesus Trustee
28 January 2021

Opinion

We have audited the financial statements of the Congregation of Jesus Charitable Trust for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and Parent charity's affairs as at 31 August 2020 and of the group's and parent charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Matters on which we are required to report by exception

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
Date: 15 February 2021

10 Queen Street Place
London
EC4R 1AG

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

Congregation of Jesus Charitable Trust

Consolidated statement of financial activities
(Incorporating a group income and expenditure account)

For the year ended 31 August 2020

		Unrestricted Funds	
		Totals	Totals
		2020	2019
		£	£
Income from:	Notes		
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		69,085	53,892
- Pensions		297,031	252,436
Donations and other income		121,448	137,698
Donated net assets on Bar Convent Trust acquisition		1,287,213	-
Investments			
- Rents		69,214	73,332
- Dividends and interest		1,032,925	1,132,967
Charitable activities			
- St Bede's Pastoral Centre		56,415	61,581
Trading activities	4	192,613	-
Total Income		3,125,944	1,711,906
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		195,554	153,297
Support of CJ members and their ministries		1,703,314	1,929,697
		1,898,868	2,082,994
Raising funds:			
Investment management costs		105,526	102,762
Rental costs		31,788	10,460
Trading activities	4	415,317	-
		552,631	113,222
Total expenditure		2,451,499	2,196,216
Net expenditure before gains on investments		674,445	(484,310)
Net (losses)/gains on investments:			
- Investment Properties		-	363,000
- Quoted investments	10	(76,346)	1,784,973
Net income - movement in funds		598,099	1,663,663
Reconciliation of funds:			
Fund balance brought forward as at 1 September 2019		£41,517,543	£39,853,880
Fund balances carried forward at 31 August 2020		£42,115,642	£41,517,543

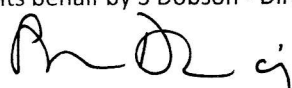
The notes on pages 19 to 37 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust
Consolidated and Charity Balance sheets
As at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed Assets					
Tangible fixed assets	8	4,172,773	3,081,102	4,172,773	3,081,102
Investment properties	9	1,395,000	1,395,000	1,395,000	1,395,000
Other investments	10	35,649,416	36,357,183	35,649,516	36,357,183
		<u>41,217,189</u>	<u>40,833,285</u>	<u>41,217,289</u>	<u>40,833,285</u>
Current Assets					
Stock	12	18,045	-	-	-
Debtors	13	134,791	103,851	295,175	103,851
Cash and short term deposits		939,205	704,126	892,534	704,126
		<u>1,092,041</u>	<u>807,977</u>	<u>1,187,709</u>	<u>807,977</u>
Creditors: amounts falling due within one year	14	(150,340)	(68,921)	(86,658)	(68,921)
Net Current Assets		<u>941,701</u>	<u>739,056</u>	<u>1,101,051</u>	<u>739,056</u>
Total Assets less Current Liabilities		<u>42,158,890</u>	<u>41,572,341</u>	<u>42,318,340</u>	<u>41,572,341</u>
Creditors: due after more than one year	15	(43,248)	(54,798)	(43,248)	(54,798)
Total Net Assets		<u><u>£42,115,642</u></u>	<u><u>£41,517,543</u></u>	<u><u>£42,275,092</u></u>	<u><u>£41,517,543</u></u>
Unrestricted Funds					
Designated funds	18				
- Fixed assets		4,172,773	3,081,102	4,172,773	3,081,102
- Bar Convent		12,168,466	11,901,472	12,168,466	11,901,472
- Property maintenance		3,500,000	3,284,773	3,500,000	3,284,773
- Support of CJ members and their Ministries		17,387,295	16,880,869	17,387,295	16,880,869
- Fr Bill Broderick Memorial Fund		12,729	12,233	12,729	12,233
		<u>37,241,263</u>	<u>35,160,449</u>	<u>37,241,263</u>	<u>35,160,449</u>
Total Designated Funds		<u>37,241,263</u>	<u>35,160,449</u>	<u>37,241,263</u>	<u>35,160,449</u>
General funds		<u>4,874,379</u>	<u>6,357,094</u>	<u>5,033,829</u>	<u>6,357,094</u>
Total Funds		<u><u>£42,115,642</u></u>	<u><u>£41,517,543</u></u>	<u><u>£42,275,092</u></u>	<u><u>£41,517,543</u></u>

Note the group 2019 is the charity only but is shown for presentation purposes and to assist readers of these accounts.

The financial statements on pages 16 to 37 were approved by the Trustee Board on 28 January 2021 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 19 to 37 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust
Consolidated statement of cash flows
For the year ended 31 August 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities:				
<i>Net cash (used in) operating activities</i>		(230,410)		(1,,645,414)
Cash flows from investing activities:				
Dividends, interest and rent from investments	1,102,139		1,206,299	
Purchase of tangible assets	(1,268,071)		(14,000)	
Purchase of investments	(8,352,074)		(9,304,031)	
Proceeds from sale of investments	8,900,953		9,334,083	
Decrease in investment cash	82,542		96,816	
Net cash provided by investment Activities		465,489		1,319,167
Change in cash and cash equivalents in the year		235,079		(326,247)
Cash and cash equivalents at the start of the year		704,126		1,030,373
Cash and cash equivalents at the end of the year		£939,205		£704,126

Notes to the Cash Flow Statement:

A Reconciliation of net income to net cash inflow from operating activities

	2020 £	2019 £
Net income for the year (as per the Statement of Financial Activities)	598,099	1,663,663
Depreciation charges	176,400	71,918
Losses/(gains) on investments	76,346	(1,784,973)
(Gains) on investment properties	-	(363,000)
Dividends, interest and rent from investments	(1,102,088)	(1,206,299)
(Increase) in stock	(18,045)	-
Increase) in creditors	81,419	44,467
(Decrease) in creditors due after more than one year	(11,550)	(145,750)
(Increase)/decrease in debtors	(30,940)	74,560
Net cash (used in) operating activities	£(230,359)	£(1,645,414)

B Analysis of changes in net debt

	At 1 Sept 2019 £	Cash flows £	Other non- cash changes £	At 31 Aug 2020 £
Cash and bank	704,126	235,079	-	939,205

The notes on pages 19 to 37 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bar Convent Enterprises Limited on a line-by-line basis. No separate Statement of Financial Activities or Cash flow Statement has been prepared for the charity as permitted by section 408 of the Companies Act 2006 and FRS 102 respectively. A summary of the charity's financial performance is shown in note 2.

The subsidiary undertaking was acquired by the charity on 1 December 2019 and therefore only the results for the nine months to 31 August 2020 have been included. The comparatives titled "Group 2019" represent solely the parent charity's figures.

A summary of the subsidiary undertaking's financial performance is shown in note 4.

In addition the charity received a donation of net assets upon its merger with the Bar Convent Trust on 1 December 2019 amounting to £1,287,213. This consisted of fixed assets of £1,268,071 (see note 8) and net current assets of £19,142. These assets have been included at fair value.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees to make significant judgements and estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to 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 periods.

Judgements made by the Trustees in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rate of tangible fixed assets and are noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. Accounting Policies (continued)

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

St Bede's Pastoral Centre - income receivable comprises fees and other charges received by St Bede's Pastoral Centre, York.

Covenanted salaries and pensions are received under deeds of covenant from members of the Congregation of Jesus, and are stated inclusive of income tax, but net of any deductions for social security payments and contributions to occupational pension schemes. Receipts of lump sums from occupational pension schemes upon the retirement of members from paid employment are recognised when receivable.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition and irrecoverable VAT

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

Costs of rental properties and raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.

1. Accounting Policies (continued)

Expenditure on charitable activities includes the costs of running the charity's communities as well as all other costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and donations, direct and support costs in respect to the support of members of the Congregation and their ministry. It also includes governance costs.

Governance costs include expenditure on strategic management and compliance with constitutional and statutory requirements.

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

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

Investments

Quoted investments are stated at their fair value.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur. No distinction is made between realised and unrealised gains in the Statement of Financial Activities as the Trustees consider that the disclosure of total gains/losses show a truer and fairer view.

Investment Property

Investment property is property (land, a building or part of a building, or both) held to earn rentals or the capital appreciation or both, rather than for:

- a) use in the production or supply of goods or services or for administrative purposes, or
- b) sale in the ordinary course of business.

Investment property must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Tangible Fixed Assets

Individual assets costing £2,000 or more are capitalised at cost.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

Land	Not depreciated
Buildings - general	50 years
Furniture, fixtures and equipment	10 years
Motor vehicles	4 years

Financial Instruments

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

1. Accounting Policies (continued)

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

Stock is included at the lower of cost or net realisable value.

Pensions

The Charity and its subsidiary company provides two defined contribution schemes and has no commitments over and above the amounts paid into the scheme.

2. Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary Bar Convent Enterprises Ltd.

The summary financial performance of the Charity alone is:

	Charity 2020 £	Charity 2019 £
Income:		
Donations and legacies	1,711,523	444,026
Investments	1,102,139	1,206,299
Charitable activities	56,415	61,581
	2,870,077	1,711,906
Expenditure:		
Charitable activities	1,898,868	2,082,994
Raising funds	137,314	113,222
	2,036,182	2,196,216
Net (losses)/gains on investments	(76,346)	2,147,973
Net Income	757,549	1,663,663
Total funds brought forward	41,517,543	39,853,880
Total funds carried forward	42,275,092	41,517,543
Represented by:		
Designated funds	35,160,449	35,160,449
General funds	7,114,643	6,357,094
Total unrestricted funds	42,275,092	41,517,543
(a) Income from donations and other voluntary income		
Covenanted Income:		
- Salaries and stipends	69,085	53,892
- Pensions	297,031	252,436
Other donations & income	41,011	137,698
Government grants: furlough scheme	17,233	-
Acquisition of Bar Convent Trust	1,287,213	-
	1,711,573	444,026

3. Expenditure of the Group – 2020

	Staff £	Other Direct costs £	Support & Governance £	2020 Total £	2019 Total £
(a) Charitable activities					
Support of CJ Sisters and their ministries:					
Direct support costs	96,124	147,007	5,875	249,006	344,700
St Joseph's Infirmary	411,913	81,510	-	493,423	471,604
Premises and equipment	34,661	167,142	170,525	372,328	345,877
Donations	-	164,269	-	164,269	436,418
Support costs	209,154	84,421	-	293,575	188,047
Governance costs	29,718	-	100,995	130,713	143,051
Support of CJ Members	781,570	644,349	277,395	1,703,314	1,929,697
St Bede's Pastoral Centre operating costs	138,374	57,180	-	195,554	153,297
	919,944	701,529	277,395	1,898,868	2,082,994
(b) Raising funds	-	-	137,314	137,314	113,222
Trading activities	-	415,317	-	415,317	-
Total expenditure	£919,944	£1,116,846	£414,709	£2,451,499	£2,196,216

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

	2020 £
(c) Analysis of Alms and Donations	
Contribution to the CJ Generalate	3,740
General Council meeting, Rome, 2021	60,000
CJ Solidarity Fund	6,055
Jesuit Refugee Service UK	23,000
Catholic Studies, Durham University	15,000
IBVM Loreto sisters in Albania	10,000
Support for the Bar Convent Trust	25,000
CJ Common European Novitiate	10,189
Smaller donations to other charities	11,285
	<u>£164,269</u>

Congregation of Jesus Charitable Trust
Notes to the Financial Statements
For the year ended 31 August 2020

(d) Governance	2020 £	2019 £
Auditors' remuneration – audit fees	10,500	10,920
Legal and other professional fees	90,495	109,025
Staff costs	29,718	23,106
	<u>£130,713</u>	<u>£143,051</u>

Legal and professional fees during the year included work on the proposed merger with Bar Convent Trust. In addition, the audit fee for the subsidiary undertaking was £3,500.

3. Expenditure of the Charity – 2019

	Staff £	Other Direct costs £	Support & Governance £	2019 Total £	2018 Total £
(a) Charitable activities					
Support of CJ Sisters and their ministries:					
Direct support costs	33,588	305,237	5,875	344,700	351,670
St Joseph's Infirmary	344,268	127,336	-	471,604	435,185
Premises and equipment	14,652	265,182	66,043	345,877	717,077
Donations	-	436,418	-	436,418	235,108
Support costs	183,490	4,557	-	188,047	185,082
Governance costs	23,106	-	119,945	143,051	33,595
Support of CJ Members	599,104	1,138,730	191,863	1,929,697	1,957,717
St Bede's Pastoral Centre operating costs	104,623	48,674	-	153,297	106,651
	<u>703,727</u>	<u>1,187,404</u>	<u>191,863</u>	<u>2,082,994</u>	<u>2,064,368</u>
(b) Raising funds	-	-	113,222	113,222	116,803
Total expenditure	<u>£703,727</u>	<u>£1,187,404</u>	<u>£305,085</u>	<u>£2,196,216</u>	<u>£2,181,171</u>

Note. The direct charitable expenditure for individual ministries carried out by individual CJ Sisters is reported under the heading of 'Direct costs of providing support'. A breakdown is not possible because with this voluntary work most Sisters are working in more than one area.

Congregation of Jesus Charitable Trust
Notes to the Financial Statements
For the year ended 31 August 2020

	General Funds £	Designated Funds £	2019 Total £
(c) Analysis of Alms and Donations			
Contribution to the Generalate of the Order	4,303	-	4,303
Contribution to the CJ Solidarity Fund	5,721	-	5,721
Contribution to CJ Zimbabwe to build a school in Mbizo	279,076	-	279,076
Support for the Bar Convent Trust	-	115,378	115,378
 Donations to other charities and alms	 31,940	 -	 31,940
	<u>£321,040</u>	<u>£115,378</u>	<u>£436,418</u>

Donations to other charities include the following amounts of £1,000 or more:

	£
Durham University	15,000
CAFOD cyclone Adai	4,145
CAFOD earthquake appeal	1,000
Loreto Albania	2,000

4. Financial Performance of the subsidiary

	Company 9 months 2020 £	Company 15 months 2019 £
Turnover	192,613	749,217
Cost of sales and administrative costs	(415,317)	(704,533)
Other operating income	63,254	1,211
Net (loss) / profit	(159,450)	45,895
Amount gift aided to the charity	-	(45,895)
Retained in subsidiary	(159,450)	-
 Assets and liabilities of the subsidiary:		
Current assets	80,078	91,689
Current liabilities	(239,428)	(91,589)
Total net (liabilities) / assets	(159,350)	100
 Share Capital	 100	 100
Reserves	(159,450)	-
	<u>(159,350)</u>	<u>100</u>

2019 figures are shown for comparison, however these results pre-date the acquisition by the Congregation of Jesus Charitable Trust.

Congregation of Jesus Charitable Trust
Notes to the Financial Statements
For the year ended 31 August 2020

5. Government grants

Coronavirus Job Retention Scheme:

Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
80,089	-	17,233	-

6. Employees

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	1,113,561	653,881	838,867	653,881
Social security costs	75,666	41,787	62,683	41,787
Pension costs	23,673	8,059	18,394	8,059
	1,212,900	703,727	919,944	703,727

Key management personnel

Salaries	191,164	162,321	182,694	162,321
Employers Pension contribution	7,120	3,501	6,791	3,501
	198,284	165,822	189,485	165,822

Average headcount of employees

	Number	Number	Number	Number
Administration	31	14	23	14
Maintenance & facilities	11	10	11	10
Nursing & care workers	24	21	24	21
Hospitality	14			
	80	45	58	45

One employee earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2018/19: the same).

7. Financial Instruments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Financial assets measured by fair value	36,723,412	37,165,160	36,837,125	37,165,160
Financial liabilities measured by amortised cost	193,588	123,719	129,906	123,719

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

8. Tangible fixed assets - Charity & Group

	Land & Buildings £	Equipment, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2019	3,574,886	575,571	55,785	4,206,242
Additions on acquisition	748,621	519,450	0	1,268,071
At 31 August 2020	4,323,507	1,095,021	55,785	5,474,313
Depreciation				
At 1 September 2019	506,659	575,571	42,910	1,125,140
Charge for the year	103,224	67,301	5,875	176,400
At 31 August 2020	609,883	642,872	48,785	1,301,540
Net book value				
At 31 August 2020	3,713,624	452,149	7,000	4,172,773
At 31 August 2019	3,068,227	0	12,875	3,081,102

9. Investment properties - Charity & Group

	2020 £	2019 £
Market value at 31 August	1,395,000	1,395,000
Historical cost	245,000	245,000

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 1 May 2019.

10. Quoted investments - Charity & Group

	2020	2019
	£	£
Market value at 1 September	36,357,183	34,699,078
Additions	8,352,074	9,304,031
Disposals at market value	(8,900,953)	(9,334,083)
Net (losses) / gains	(76,346)	1,784,973
Movement on investment cash	(82,542)	(96,816)
Market value at 31 August	35,649,416	36,357,183

Represented by:

Investments listed on a recognised stock exchange or valued by reference thereto:

Fixed interest	4,495,816	4,684,440
Unit and common investment trusts	17,704,303	18,010,234
Alternative investments	884,567	894,187
Equities	10,839,702	11,056,767
Property	813,789	873,091
	34,738,177	35,518,719
Cash	911,239	838,464
	35,649,416	36,357,183

Charity - investment in subsidiary undertaking

100	-
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11. Investment in subsidiary undertaking

On 1 December 2019 the Charity acquired all the assets and liabilities of the charity and company limited by guarantee, Bar Convent Trust (registered company number 2007499 and charity number 294320). The acquisition included the transfer of its wholly owned subsidiary company Bar Convent Enterprises Ltd (BCEL).

BCEL became a wholly owned subsidiary of Congregation of Jesus Charitable Trust. It is a private company, limited by shares, registered in England and Wales. The investment is valued at its nominal share capital value of £100 in the Charity. The company's registered number is 03192786 and its registered office address is 17 Blossom Street, York, YO24 1AQ.

The principal activities of the company include the provision of bed and breakfast accommodation, a café, conference facilities and a museum, the Living Heritage Centre, which has exhibitions on the history of the Congregation of Jesus and Catholicism in England. Its financial results are shown in note 4.

12. Stock	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trading company stock	18,045	-	-	-

13. Debtors	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	4,381	-	1,499	-
Other debtors	3,811	432	1,835	432
Prepayments and accrued income	66,599	43,419	56,095	43,419
Income from legacies	60,000	60,000	60,000	60,000
Amount due from subsidiary	-	-	175,746	-
	<u>134,791</u>	<u>103,851</u>	<u>295,175</u>	<u>103,851</u>

14. Creditors due in year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	43,605	13,115	32,615	13,115
Other creditors	44,767	55,806	24,258	55,806
Accruals	61,968	-	29,785	-
	<u>150,340</u>	<u>68,921</u>	<u>86,658</u>	<u>68,921</u>

15. Creditors due in more than one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other creditors	43,248	54,798	43,248	54,798

This represents interest-free loans by the sisters to the Charity.

16. Operating leases

At 31 August 2020 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Leases expiring not later than one year	4,721	739
Leases expiring in more than one year and not more than five years	12,235	8,218
	<u>16,956</u>	<u>8,957</u>

17. Loan to subsidiary undertaking

Bar Convent Enterprises Limited was acquired by the charity on 1 December 2019. Prior to acquisition the company has made profits which it had gifted to its parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic in 2020 trading activities have been extremely disrupted, resulting in a financial loss for the nine months to 31 August 2020. The Trustee Board has reviewed the projected future cash flow for the company and are satisfied that it can return to profitability once restrictions in trade due to the pandemic cease and therefore it has agreed to provide the company with short-term financial support until it returns to profitability to ensure the company's sustainability. The finance is in the form of a loan at a commercial interest rate and the company will be expected to start repaying the loan once it has sufficient positive cash flows to make repayments. The amount owned at 31 August 2020 was £175,746.

18. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £663 (2019 Nil).

There were no related party transactions in the year.

19. Designated Funds

The Charity has an express power under its Trust Deed to set up or augment reserve funds to provide income for particular purposes and to use either the income or capital of these reserve funds for these purposes.

The Trustees have designated funds out of unrestricted funds for specific purposes as follows: -

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund.

Bar Convent fund

This designated fund was established by transferring investments whose income provides financial support for the Bar Convent in York, a grade 1 listed building and the historical home of the English Province of Congregation of Jesus since 1686. This is to provide future sustainability for the Living Heritage Centre from 2020 onwards.

Property maintenance fund

The Trustee considers it advisable to designate investments whose income will in future provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel.

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those, (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care.

Actuarial calculations show that a secure fund of at least £15m (at today's values) is needed. The current value of the fund is £17,387,295 (£16,880,869 in 2019).

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2020 was £12,729 (£12,233 in 2019).

20. Summary of funds – 2020 Group Designated.....

	Fixed Assets £	Bar Convent £	Property Maintenance £	Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2019	3,081,102	11,901,472	3,284,773	16,880,869	12,233	35,160,449	6,357,094	41,517,543
Income received								
- from investments	-	266,994	-	-	-	266,994	835,145	1,102,139
- from other sources	-	-	-	366,116	-	366,116	1,657,689	2,023,805
Expenditure	-	-	(95,390)	(828,728)	-	(924,118)	(1,527,381)	(2,451,499)
Transfers	1,091,671	-	310,617	969,038	496	2,371,822	(2,371,822)	-
Investment losses							(76,346)	(76,346)
Balances at 31 August 2020	<u>£4,172,773</u>	<u>£12,168,466</u>	<u>£3,500,000</u>	<u>£17,387,295</u>	<u>£12,729</u>	<u>£37,241,263</u>	<u>£4,874,379</u>	<u>£42,115,642</u>

b) General Funds

The sum of £4,885,179 (£6,357,094 in 2019) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

c) Bar Convent

Up to now the market value of the CCLA COIF has been used to generate income for the support the upkeep of the Bar Convent, which as at 31 August 2020 was £12,168,466. This is to ensure the sustainability of the Living Heritage Centre, which was completed in October 2015.

20. Summary of funds – 2020
Charity

	Designated.....							
	Fixed Assets £	Bar Convent £	Property Maintenance £	Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2019	3,081,102	11,901,472	3,284,773	16,880,869	12,233	35,160,449	6,357,094	41,517,543
Income received								
- from investments	-	266,994	-	-	-	266,994	835,145	1,102,139
- from other sources	-	-	-	366,116	-	366,116	1,401,822	1,767,938
Expenditure	-	-	(95,390)	(828,728)	-	(924,118)	(1,112,064)	(2,036,182)
Transfers	1,091,671	-	310,617	969,038	496	2,371,822	(2,371,822)	-
Investment losses							(76,346)	(76,346)
Balances at 31 August 2020	<u>£4,172,773</u>	<u>£12,168,466</u>	<u>£3,500,000</u>	<u>£17,387,295</u>	<u>£12,729</u>	<u>£37,241,263</u>	<u>£5,033,829</u>	<u>£42,275,092</u>

b) General Funds

The sum of £5,033,829 (£6,357,094 in 2019) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

c) Bar Convent

Up to now the market value of the CCLA COIF has been used to generate income for the support the upkeep of the Bar Convent, which as at 31 August 2020 was £12,168,466. This is to ensure the sustainability of the Living Heritage Centre, which was completed in October 2015.

Congregation of Jesus Charitable Trust

20. Summary of funds – 2019 Designated.....

	Fixed Assets £	Bar Convent £	Property Maintenance £	Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
a) Analysis of Movements								
Balance at 1 September 2018	3,139,020	10,107,527	3,033,965	16,702,911	10,908	32,994,331	6,859,549	39,853,880
Income received								
- from investments	-	1,061,754	318,474	764,516	-	2,144,744	(1,012,834)	1,131,910
- from other sources	-	-	67,911	252,436	-	320,347	259,649	579,996
Expenditure	-	-	(135,577)	(838,994)	-	(974,571)	(1,221,645)	(2,196,216)
Transfers	(420,918)	-	-	-	-	(420,918)	420,918	-
Other gains	363,000	732,191	-	-	1,325	1,096,516	1,051,457	2,147,973
Balances at 31 August 2019	<u>£3,081,102</u>	<u>£11,901,472</u>	<u>£3,284,773</u>	<u>£16,880,869</u>	<u>£12,233</u>	<u>£35,160,449</u>	<u>£6,357,094</u>	<u>£41,517,543</u>
b) General Funds								

The sum of £6,357,094 (£6,859,549 in 2018) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two and a half years' day-to-day expenditure, as well as cover for contingencies and reductions in investment values.

c) Bar Convent

Up to now the market value of the COIF Bar Convent Fund has been used to generate income for the support of the Bar Convent, which as at 31 August 2019 was £11,901,472. This is to ensure the sustainability of the Living Heritage Centre, which was completed in October 2015.

Congregation of Jesus Charitable Trust
Notes to the Financial Statements
For the year ended 31 August 2020

21. Analysis of Group Net Assets by fund as at 31 August 2020

	General Fund	Fixed Assets Fund	Bar Convent Fund	Property Maintenance Fund	Members & their Ministries Fund	Fr Bill Broderick Memorial Fund	Total
	£	£	£	£	£	£	£
Tangible fixed assets	-	4,172,773	-	-	-	-	4,172,773
Investments	3,988,655	-	12,168,466	3,500,000	17,387,295	-	37,044,416
Current assets	1,079,312	-	-	-	-	12,729	1,092,041
Current liabilities	(150,340)	-	-	-	-	-	(150,340)
Liabilities due after more than one year	(43,248)	-	-	-	-	-	(43,248)
Total net assets	<u>£4,874,379</u>	<u>£4,172,773</u>	<u>£12,168,466</u>	<u>£3,500,000</u>	<u>£17,387,295</u>	<u>£12,729</u>	<u>£42,115,642</u>

21. Analysis of Group Net Assets by fund as at 31 August 2019

	General Fund £	Fixed Assets Fund £	Bar Convent Fund £	Property Maintenance Fund £	Support of Members & Their Ministries £	Fr. Bill Broderick Memorial Fund £	Total £
Tangible fixed assets	-	3,081,102	-	-	-	-	3,081,102
Investments	5,685,069	-	11,901,472	3,284,773	16,880,869	-	37,752,183
Current assets	795,744	-	-	-	-	12,233	807,977
Current liabilities	(68,921)	-	-	-	-	-	(68,921)
Liabilities due after more than one year	(54,798)	-	-	-	-	-	(54,798)
Total net assets	<u>£6,357,094</u>	<u>£3,081,102</u>	<u>£11,901,472</u>	<u>£3,284,773</u>	<u>£16,880,869</u>	<u>£12,233</u>	<u>£41,517,543</u>