

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)

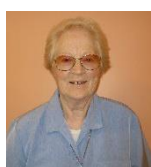
I have been a director since 2003. My professional background is in education and I now work in adolescent mental health in the NHS, as well as holding various responsibilities in the Congregation of Jesus English Province.



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

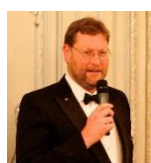
I had a varied professional career in commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI and other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a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

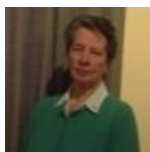
Director until 5 December 2019

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 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>
<p><u>Covid-19</u></p> <p>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.</p>	<ul style="list-style-type: none"> • 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.

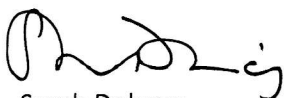
Statement of Trustee's responsibilities

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

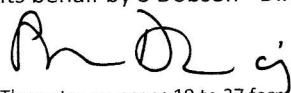
The notes on pages 19 to 37 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

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	<u>(150,340)</u>	<u>(68,921)</u>	<u>(86,658)</u>	<u>(68,921)</u>
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	<u>(43,248)</u>	<u>(54,798)</u>	<u>(43,248)</u>	<u>(54,798)</u>
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	Cash	Other non-cash	At 31 Aug
	2019	flows	changes	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
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(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
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	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.

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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 -

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 owed 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 GroupDesignated.....

	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 – 2019Designated.....

	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.

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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>