

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2021

## **Congregation of Jesus Charitable Trust**

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**Trustee** Congregation of Jesus Trustee (Company Number 0866880)

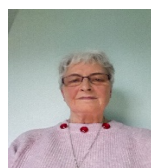
**Current Directors and Officers of the Congregation of Jesus Trustee and those which served during the year**



**Sarah Dobson cj**

*Director & Chair of the Trustee Board*

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



**Maryluke Addyman cj**

*Director appointed 29 January 2021*

My professional background is education.

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

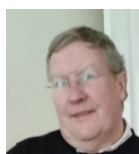


**Gill Chapman**

*Director*

I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC.

Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI and other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large Pension Trust and a well-endowed Benevolent Trust.



**David Herd**

*Director*

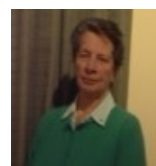
Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



**Frances Orchard cj**

*Director*

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



**Michaela Robinson cj**

*Director*

My professional background is in education and I retired from full time teaching in December 2012. During 2017/18 I was in charge of the cj Community in Cambridge.

## Congregation of Jesus Charitable Trust

### Reference and administrative details

For the year ended 31 August 2021

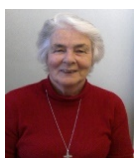
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**Gemma Simmonds cj**

*Director*

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



**Ann Stafford cj**

*Director*

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



**Glen Travers**

*Director*

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



**Mary Walmsley cj**

*Director*

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

### Company Secretary



**Mel Avis**

*CEO*

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

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2021

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<b>Provincial Superior</b>	Sr Sarah Dobson from 1 January 2021 Sr W Frances Orchard until 31 December 2020
<b>Charity number</b>	298970
<b>Charity Offices</b>	17-19 Blossom Street York YO24 1AQ
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ
<b>Investment Managers</b>	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
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Royal Bank of Scotland PLC 1 Princes Street London EC2R 8BP
<b>Investment Powers</b>	Widest powers of investment permitted under the Trustees Act 2000

## Introduction

The Directors of the Congregation of Jesus Trustee present their annual report together with the group accounts of the Congregation of Jesus Charitable Trust and its subsidiary, Bar Convent Enterprises Limited for the year ended 31 August 2021. The charitable trust holds the assets of the English Province of the Congregation of Jesus and through which, its finances operate. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, applicable laws, and with the Statement of Recommended Practice for Charities (SORP 2015. Second Edition, effective 1 January 2019).

## Mission and Vision

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

The Congregation of Jesus is an international Roman Catholic religious congregation with 1,394 Sisters in 13 Provinces and regions worldwide (1,460 in 2020). We are an apostolic order of religious women, founded by the Venerable Mary Ward in 1609. She believed that women could 'do great things' in the service of God, and struggled against the prejudices of her time to establish apostolic religious life for women, adopting the spirituality of St Ignatius of Loyola and the Jesuit model of life and mission. Since its foundation it has been engaged in religious and other charitable work, including education.

## Governance, structure, management and collaboration

### • Governance

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

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

The directors of Congregation of Jesus Corporate Trustee are appointed by the Provincial Superior, who acts as the Chair of the corporate trustee. Sr Frances Orchard acted as Provincial Superior and Chair of the Trustee Board for nine years until 31 December 2020. The Board would like to record their sincere thanks for her dedicated work for the Trust during that period. Sr Sarah Dobson took up the post of Provincial Superior and Chair of the Board from 1 January 2021. The directors for the year 2020-21 consisted of the Provincial Superior and her four consultors, two other CJ sisters, and three lay directors.

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

- **Structure and Management**

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

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

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

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

At 31 August 2021, the members in the CJ English Province numbered 26 (27 in 2020). This number included two members in training. Three Sisters are engaged in charitable work overseas. The communities are situated in York and Cambridge, but the charitable work of the sisters is not limited to the local area. The CJ English Province operates nationally throughout England and Wales, with some international outreach.

- **Working with other organisations**

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

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

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

### **Strategic Plan**

The Charity has a rolling three year plan which is updated each year. This takes into account the aims, objectives, activities and policies shown below. The financial implications are also included in the plan for agreement by directors annually.

### **Risk Management**

The directors have continued to review and update their assessment of the major risks to which the Charity is exposed and have introduced systems and procedures to manage those risks. Further detail will be found on pages 13 to 15.

### **Policy on pay to key management staff**

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

### **Objectives and activities**

#### **• Charitable Objects**

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

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

#### **• Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims

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

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

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



- **Relevant Policies**

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

The Charity frequently reviews the use of its functional property, with special attention to the maintenance of its land and buildings, including the Grade 1 listed buildings of the Bar Convent, York (founded 1686) which are part of the heritage of the Congregation of Jesus and of the history of the Catholic Faith in England.

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

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

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

Last year's report identified the following specific objectives for 2020/21:

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

The extent to which these objectives have been achieved during the year is detailed below together with a summary of plans for the future. As has been universally the case in 2020/21, activities have been severely impacted and reduced by the pandemic. Working within the restrictions in place the Congregation and the Charity have continued to provide services and support to those in need.

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

The members of the Congregation of Jesus give their service voluntarily to the various charitable works of the Congregation of Jesus Charitable Trust. Fifteen active sisters with an age range of 44 to 104 are working for the Charity. The majority of these are engaged in more than one activity.

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

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

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

- **Social and Pastoral work**

Sisters of all ages have continued to be involved in social and pastoral works, ranging from professional psychotherapy for young people provided by a sister who is a qualified child and adolescent psychotherapist, to the welcome visits made by CJ sisters to sick and housebound people who live in lonely isolation.

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

- **Education**

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

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

- **International work**

A CJ English Province member, Sr Jane Livesey, serves as General Superior of the Congregation of Jesus and resides at the CJ Generalate in Rome. This office involves spiritual and pastoral government as well as administration, and her responsibility for the 1,394 CJ members worldwide takes her on visitation to some of the provinces and regions each year. She has held this position for ten years and her term of office had been due to come to an end in 2020 when the General Congregation had been due to be held. The General Congregation usually takes place every nine years when sisters from the 13 international provinces and regions meet. However, this meeting has been delayed twice due to the pandemic. The first part was held online in August 2021 and the second part (in person) is planned for August/September 2022. Its purpose is to decide the direction of travel for the Congregation and its mission for the nine years following the General Congregation and also to elect a General Superior and her four General Assistants to form a new General Council. Sr Jane Livesey and her Council members will remain in their posts until the meeting in August 2022.

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

- **Other Religious Activities**

Sr Frances Orchard serves as vice-president of the Executive of the Conference of Religious (Registered Charity No 277024) and on the Mixed Commission, the meeting point for the Conference of Religious and the Catholic Bishops' Conference of England and Wales.

In 2020, Sr Sarah Dobson served on the panel led by Ian Elliott reviewing the safeguarding arrangements of the Catholic Church in England and Wales.

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

The Congregation has an obligation, both moral and legal, to provide care for its members. As at 31 August 2021, 77% (20) of the members of the English Province of the Congregation of Jesus were aged 70 and over. Many members remain in good health and will continue for some years in the active ministry to which they have given their lives. The expense of the specialist care needed for the older and frailer members is borne primarily by the Charity. 34 members of staff are involved in the care of the sisters in St Joseph's Infirmary; including nurses, health care assistants and facilities staff. They have worked with professionalism and dedication throughout the pandemic to ensure the sisters receive the best of care and are kept safe.

- **New members**

One member in formation is currently working at St Bede's Pastoral Centre, York and another member joined the Congregation in February 2020 and started her postulancy.

- **St Bede's Pastoral Centre**

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



The Centre has a strong network of contacts which has enabled the development of regular events, courses and retreats on a broad range of themes related to personal and spiritual development as well as ecological considerations and social wellbeing.

During 2020/21, St Bede's had to adapt to the challenges presented by the pandemic. The main disruption was in relation to in-person use of the building. It was able to open briefly in the autumn term and then also briefly at the end of the summer term (for 1:1 bookings only) but, essentially, was closed for in-person use for the bulk of the 2020-21 programme year.

The Centre Director and Manager continued to work through the full programme year and sought to focus their energy and efforts on what could be achieved in the midst of this exceptional time.

Switching some of the programme content online had already been experimented with in the previous summer term and the experience gained from this meant that the entire 2020-21 programme could be offered online using Zoom. The only exception to this was the two year Personal & Spiritual Development (PSD) course due to

start this year. It has been deferred for a year as it relies heavily on an in-person dynamic. The Director was aided in being able to switch to an online programme through the additional programme delivery support of one of the York CJ community for a one year secondment and a recent graduate of St Bede's Spiritual Accompaniment training course, who joined the team on an unpaid internship part way through the year.

One of the plus points of being online meant being able to connect to a wider audience than just those in the York area, with participants joining from across the UK, Europe and the US. Some new elements to the programme included: hosting a first online offering of the Franz Jalic's School of Meditation as a collaborative venture (with 12 participants); trialling The Great Transition Programme which is a new experimental programme seeking to facilitate transformation in response to the call for deeper 'ecological conversion' (a good response with 13 committed participants in the first cohort); working with the poet Kenneth Steven to create a new series of podcasts especially for our programme; and, opening up the possibility of making online individually guided retreats through St Bede's (20 retreats were made).

St Bede's were also able to offer a training for Supervision of Spiritual Accompaniers in collaboration with the Jesuits and as a result now have 10 fully trained supervisors available to support those trained in accompaniment and to support those accompanying on retreats.

- **Special Collections and archives**



For much of the year the special collections and archives were closed to the public and reopened in summer 2021. Since reopening a number of researchers have visited to use the archive material, interested in a wide variety of topics ranging from manuscript material related to Margaret Clitherow; the history of our house in Hammersmith which ran from 1669 to 1795; 18<sup>th</sup> century lay piety as part of a large, funded project called 'Faith in the Town' (University of Manchester), and the reading practices of the sisters in the late 17<sup>th</sup> century. Researchers have been encouraged to use the full range of facilities available at the Bar Convent, and usually stay on site and use the café for refreshments, as well as visiting the exhibition.

Re-cataloguing is progressing well, and all collections have now been fully restructured in line with international standards.

During lockdown, several online events were held that brought the collections to a wider audience. Talks were given drawing upon various aspects of the convent's history, such as family links with the Gunpowder Plotters, or the history behind Mary Ward's *Painted Life*. These drew large audiences at the time of between 35 and 50



attendees, many of whom tuned in from around the world. Since being uploaded to our YouTube channel, the videos have been viewed 1,165 times, thus opening the convent up to a new global audience.

- **Trading subsidiary company**



The Charity has a wholly-owned subsidiary company, Bar Convent Enterprises Limited (BCEL). Legal ownership is held by Congregation of Jesus Trustee in its sole responsibility as trustee of the Charity. BCEL operates the commercial activities of a guesthouse, conferencing facility, café, shop and museum, all of which operate within the Bar Convent Living Heritage Centre.

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

Approximately 4,119 people visited the exhibition and shop from diverse backgrounds and of different ages. The café continues to be an important community hub for local people and has provided hospitality to 7,102 customers. 3,398 guests have stayed overnight in the Guest House, and the conference rooms have enabled meetings for local groups, charities and business people.

As part of the hospitality sector, one of the sectors hardest hit by pandemic restrictions, BCEL has required financial support from the Congregation of Jesus Charitable Trust during 2020/21 to ensure its long term sustainability. More detail is provided in the financial review.

- **Donations and grant making policy**

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

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

- **Charity property: use and management**

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

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

- **Activities and plans for the year ahead**

**St Bede's Pastoral Centre**

Over the coming year, and in anticipation of a return to operating fully, the intention is to work in a more focused way on building our profile and visibility and to develop a more strategic marketing strategy for St Bede's to ensure that we are connecting with as many people as we can across all faiths and none, and across the age spectrum both in person and online. This will include starting to make more effective use of social media as a tool for greater connection.

For the new programme year, started in September 2021, a mixture of both online and in-person workshops, courses and retreats are being offered. A new online Spiritual Conversation Skills course has been launched and, due to the numbers interested, a second course is running, with 24 participants in total. This affirms our instinct that this is an area where people are actively looking for training to build confidence to come alongside people in everyday life situations (who may well have no faith context) and be able to listen and respond to them at depth. Given the dramatic increase in mental health issues resulting from the pandemic, this seems more needed than ever. Along with the usual range of offerings a new in-person 2 year Personal and Spiritual Development (PSD) course has commenced, with 12 participants from a mix of denominations. We also have a new trainee PSD tutor on board to build capacity in the team for the 2022-23 programme year when we will have two courses running in parallel. For those who have trained as Spiritual Accompaniers through St Bede's, in autumn 2021 we have launched a new more formalised Network of Ignatian Trained Spiritual Accompaniers to ensure compliance with good practice and to help support the ongoing formation of practicing accompaniers (of which we currently have 38). Planning is also underway for our next Spiritual Accompaniment training course which will commence in autumn 2022 and for which we already have a healthy waiting list.

In addition to some additional office staff, a significant change for this programme year is the addition of the two new formal roles of Lead Trainer and Spirituality Assistant. A key goal, now that we have an expanded team, is to start to reach out to and connect with younger generations and to find ways of adapting and making accessible the riches that we have in the Ignatian tradition to those with no formal faith context but who are searching for deeper meaning and purpose in life.

With a solid and dedicated team in place to help deliver the traditional Ignatian based training, prayer and accompaniment work, the Director now has greater freedom to develop the ecological and social transition dimension of the Centre's work. To this end, and taking the opportunity while we are still not running at full capacity, the Director is being jointly funded by the CJ and Jesuits to complete an Eco-Ministry Certificate and undertake research into ways the work of the Centre can be grown in this area of ministry & mission. This is due to be completed in March 2022. The full 2021-22 programme can be found at: [What's On | St Bede's Pastoral Centre \(stbedes.org.uk\)](https://stbedes.org.uk)

### Special Collections and archives



Moving forward, several events are planned for the forthcoming year. We are currently hosting 2 students from York St John's History department on a work experience placement. They are doing research into the history behind Mary Ward's original objects in the exhibition, particularly her crucifix and prayer beads, and will be presenting their findings as part of Mary Ward week 2022. They will also be putting together a trail for schoolchildren focused around the Mary Ward story, which will encourage visits to the exhibition.

A second placement will begin in January 2022, in which two students from the University of York Public History MA programme will begin a research project examining the role and activities of the convent during WW2. The project will include time in the convent archives and time at the city archives at York Explore to piece together how the convent and the city interacted during the war years. The students will also put together a pop-up exhibition to showcase their findings, which will be launched as part of our commemorations of the 80<sup>th</sup> anniversary of the Baedeker raids in April 2022. In the meantime, volunteers have begun transcribing the convent diary for the war years 1939 to 1945.

A third placement will begin in the Easter term of 2022, in which students from the University of York Cultural Heritage Management MA programme will catalogue the papers of the Friends of the Bar Convent and present their findings next summer.

Working closely with the Marketing Manager, we are developing a list of 'Top 10' objects in the exhibition to form part of a trail which will encourage repeat visits to the exhibition. The objects are physically located at different points of the exhibition and will include interactive digital content for visitors to find out more about their history, context and origin.

### Commercial Activities

Since reopening in May 2021, all of the trading company's activities have enjoyed high demand due to a resurgence of tourism in York after the prolonged restrictions on international travel. However as international travel increases once more, the long term sustainability and profitability of these services needs to be assured. In 2022, a refurbishment of guesthouse accommodation is planned together with the conversion of unused CJ community facilities to create additional guesthouse rooms.

### **Long term strategy**

In 2022, the long term strategy of the Congregation will be reviewed, including a review of the reserves policy and establishing the level of resources needed to provide for the long-term financial security of the Congregation and to develop plans for utilising any excess reserves. The property portfolio is being reviewed in light of the reducing number of sisters and the changing needs of the Congregation, and in October 2021 the decision was made to sell the London community house as it is no-longer required.

Although it was not possible for the General Congregation to take place in Rome in 2021 a number of online meetings were held involving representatives of the international provinces and there were initial discussions about the establishment of a new international solidarity fund to support poorer provinces with their ministries. Once the fund is established it is envisaged that the English Province will use some of its reserves to provide funding to this fund.

### **• Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 19. Further detail is provided in the notes to the accounts pages 22 – 36.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £2,448,871 (£3,125,944 in 2020). The main reason for the decrease was due to the previous year including the acquisition of the net assets of Bar Convent Trust (BCT) as a donation. The main income source of the Charity itself was investment income, £935,288 (£1,032,925 in 2020). This drop was due to a reduction in dividend distributions as a result of the impact of the pandemic on stock markets.

Covenanted salaries, stipends and pensions continued to decrease as the number of sisters reduced and more sisters retired from paid employment.

The income of St Bede's Pastoral Centre was £26,244 (£68,247 in 2020). The decrease due to the Centre been closed to the public for most of the year.

The total expenditure of the Group for the year was £2,781,243 (£2,451,499 in 2020), a 13% increase in costs mainly due to increased expenditure for supporting the CJ members and their ministries, including the support and care for elderly CJ members in St Joseph's Infirmary.

Due to the impact of the pandemic, the Group results included a trading deficit of £160,810 for BCEL for the year (£159,350 for the 9 months in 2020).

The Trustee Board are confident that the company will be able to return to profitability and therefore to ensure the financial sustainability of the company in the short term they approved a loan to BCEL at a commercial interest rate. Once trading recommenced in May 2021, the company started to generate positive cash flows and regular quarterly repayments of the loan started in autumn 2021. At 31 August 2021, the loan stood at £332,201 (£175,746 in 2020).

The net position for the year before investment gains was a net deficit of £332,372 (surplus of £674,445 in 2020).

### **Balance Sheet**

The Consolidated Balance Sheet at 31 August 2021 was valued at funds of £47,158,527 (£42,115,642 in 2020), all of these represent unrestricted reserves. Of this, £40,920,738 consisted of listed investments and £5,077,633 in other tangible fixed assets; consisting of properties in Yorkshire, London, Cambridge and Whitby used by CJ members.



## **Investments**

The market value of the Charity's quoted investments at 31 August 2021 was £40,920,738. The investment gains as at the year-end were £5,375,257 (losses of £76,346 in 2020). When the global pandemic took hold in March 2020 stock markets experienced significant falls in value with the Charity's portfolio reducing by over 10% at that point but it recovered a lot of its value over the remaining months to end the year to 31 August 2020 with just a small loss. Markets recovered significantly during 2021 due to the roll out of the vaccination programme and relaxation of restrictions.

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

The investment income for the year generated a return of 2.62%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2021: Sarasin & Partners £19,725,275, CCLA £14,340,545 and Epworth £6,854,918.

In addition to quoted investments, the Charity had three investment properties which generated rental income for the Charity. These properties were valued at their market value at the year-end. The valuation was £1,395,000.

## **Investments Policy**

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

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

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. The Charity also considers its stance on ethical issues around climate change. The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

## **Reserves Policy**

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 19 to 21.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Board consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be equal to approximately two to three years' expenditure (£5,560,886 for two years). At 31 August 2021, free reserves amounted to the equivalent of nearly two years' expenditure at £5,229,054 (£4,874,379 in 2020), which is within the Charity's target range.

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

### **Risk Management**

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

### **Key Risks**

- **Governance and management**  
Includes: lack of direction; skills and training of members and staff; safeguarding and wise use of funds and assets. Mitigated by appropriate training and effective management by the Board and key personnel.
- **Operational**  
Includes: suitability of premises; ongoing maintenance of buildings; health and safety precautions. Mitigated by effective maintenance of buildings and implementation of a health and safety policy.
- **Financial**  
Includes: budgetary control; appropriate spending; quality of accounting; appropriate investment policies and management. Mitigated by having effective budgetary control, a clear investment policy and effective management accounting systems.
- **Reputational**  
Includes: possible damage to the CJ Charity's reputation. This is mitigated by having and monitoring high standards.
- **Safeguarding**  
This is dealt with separately below.
- **External and environment**  
Includes: effects of government policies; consequences of non-compliance with laws and regulations and major disaster in the area where we reside. Covid-19 risk is also dealt with separately below.

### **Safeguarding**

The Charity takes safeguarding very seriously. There are three Safeguarding lead individuals, one for the CJ community and two for the Charity and there is a Board member with specific safeguarding responsibility. During the year training was provided for the Board, senior management team and staff working with vulnerable people. The Charity has a safer recruitment policy and procedures which includes DBS checks for anyone working within a regulated activity.

We were not part of the IICSA inquiry into religious congregations that reported in October 2020. Two CJ members have worked in key areas regarding safeguarding this past year. Sr Sarah Dobson was a member of the Elliott Review Panel appointed by the Catholic Church in 2019 to review all aspects of Safeguarding within the Church. This Commission was established to make recommendations to the Bishops' Conference of England and Wales in anticipation of the recommendations that would arise from the IICSA inquiry. Sr Frances Orchard, as

Vice-President of the Conference of Religious, had a role in helping congregations to understand, and eventually, to sign up to the recommendations of the Elliott Review. She is also a member of the 'Boundary Breaking' stakeholders committee that is part of the Catholic Study Centre at Durham University to research the wider causes of child sexual abuse within the Catholic Church.

In 2021, the Catholic Church established a new safeguarding regulatory body called the Catholic Safeguarding Standards Agency (CSSA) and a new body was also formed to support the safeguarding work and training of religious congregations in England and Wales. The new body is called the Religious Life Safeguarding Service (RLSS). The Congregation of Jesus has subscribed to membership of both the CSSA and the RLSS and has committed to making a large financial contribution to the RLSS Common Fund, which will allow congregations who have limited financial resources to benefit from membership of the RLSS. Sr Frances Orchards has taken up the role of Lead Religious for Safeguarding in the Church in England and Wales, alongside the newly appointed lead Bishop, Paul Mason and following this in October 2021 was appointed to the Board of the CSSA.

### **Covid-19**

In early 2020, the Covid 19 pandemic started to have an impact with countries across the world introducing a range of measures to enhance social distancing and reduce the spread of the disease. These measures affected the ability of many organisations to operate normally, which in turn has led to economic problems on a global scale.

### **Covid-19 Risk management**

<u>RISK</u>	<u>MITIGATING ACTIONS</u>
<u>Covid-19</u>  The main risks associated with Covid-19 surround the health and safety of the Charity's sisters, staff and beneficiaries. The financial risks were not considered significant within the context of the charity's funds.	<ul style="list-style-type: none"><li>• Following government policy both in terms of closing all but essential services and safeguarding those that are vulnerable;</li><li>• 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;</li><li>• Regular meetings of the Senior Leadership Team and key staff during the restrictions</li><li>• Developing specific Covid-19 risk assessments and introducing covid-secure measures in line with government guidelines to be able to operate safely</li><li>• Developed policies for managing investment properties and investment portfolios in times of volatility (including dealing with tenants who are struggling financially)</li></ul>

In March 2020, the UK government introduced its own measures and as an effect the Trust had to close the St Bede's Pastoral Centre to the public and its newly acquired trading subsidiary Bar Convent Enterprises Limited had to suspend its hospitality operations. The Trust and its subsidiary looked at ways to mitigate financial loss and took advantage of the government's Coronavirus Job Retention Scheme by furloughing a number of

employees of the trading subsidiary and the Trust to be able reclaim financial support for wages and prevent job losses. St Bede's has continued to offer a revised, reduced range of spiritual training courses using digital media and has looking at ways that this can be incorporated into its future programming to enhance face-to-face training.

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

### **Statement of Trustee's responsibilities**

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

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

The Trustee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable the Trustee Board to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 11 March 1988. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



Sarah Dobson  
Director of the Congregation of Jesus Trustee  
9 February 2022

### **Opinion**

We have audited the financial statements of Congregation of Jesus Charitable Trust for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

**Use of our report**

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



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 9 February 2022

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

Congregation of Jesus Charitable Trust

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

For the year ended 31 August 2021

		<b>Unrestricted Funds</b>	
		<b>Totals</b>	<b>Totals</b>
		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
<b>Donations and legacies:</b>	2a		
Covenanted Income			
- Salaries and stipends		45,892	69,085
- Pensions		291,287	297,031
Donations and other income		730,322	121,448
Donated net assets on Bar Convent Trust acquisition		-	1,287,213
<b>Investments</b>			
Rents		63,318	69,214
Dividends and interest		935,288	1,032,925
<b>Charitable activities</b>			
St Bede's Pastoral Centre		26,244	56,415
<b>Trading activities</b>	4	356,520	192,613
<b>Total Income</b>		<b>2,448,871</b>	<b>3,125,944</b>
<b>Expenditure on:</b>			
<b>Charitable Activities:</b>	3a		
St Bede's Pastoral Centre operating costs		146,099	195,554
Support of CJ members and their ministries		2,000,089	1,703,314
		2,146,188	1,898,868
<b>Raising funds:</b>			
Investment management costs		104,217	105,526
Rental costs		13,208	31,788
Trading activities	4	517,630	415,317
		635,055	552,631
<b>Total expenditure</b>		<b>2,781,243</b>	<b>2,451,499</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(332,372)</b>	<b>674,445</b>
<b>Net gains/(losses) on investments:</b>	10	5,375,257	(76,346)
<b>Net income - movement in funds</b>		<b>5,042,885</b>	<b>598,099</b>
<b>Reconciliation of funds:</b>			
Fund balance brought forward as at 1 September 2020		42,115,642	41,517,543
<b>Fund balances carried forward at 31 August 2021</b>		<b>47,158,527</b>	<b>42,115,642</b>

The notes on pages 22 to 36 form an integral part of the financial statements. All income and expenditure relates to continuing operations.  
All gains and losses recognised in the year are included in the Statement of Financial Activities.



Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed Assets</b>					
Tangible fixed assets	8	3,682,633	4,172,773	3,682,633	4,172,773
Investment properties	9	1,395,000	1,395,000	1,395,000	1,395,000
Other investments	10	40,920,738	35,649,416	40,920,838	35,649,516
		45,998,371	41,217,189	45,998,471	41,217,289
<b>Current Assets</b>					
Stock	12	14,855	18,045	-	-
Debtors	13	530,902	134,791	851,167	295,175
Cash and short term deposits		798,939	939,205	738,538	892,534
		1,344,696	1,092,041	1,589,705	1,187,709
<b>Creditors:</b> amounts falling due within one year	14	(141,292)	(150,340)	(64,252)	(86,658)
<b>Net Current Assets</b>		1,203,404	941,701	1,525,453	1,101,051
<b>Total Assets less Current Liabilities</b>		47,201,775	42,158,890	47,523,924	42,318,340
<b>Creditors:</b> due after more than one year	15	(43,248)	(43,248)	(43,248)	(43,248)
<b>Total Net Assets</b>		<b>£47,158,527</b>	<b>£42,115,642</b>	<b>£47,480,676</b>	<b>£42,275,092</b>
<b>Unrestricted Funds</b>					
Designated funds	19				
- Fixed assets		3,682,633	4,172,773	3,682,633	4,172,773
- Bar Convent		-	12,168,466	-	12,168,466
- Property maintenance		9,000,000	3,500,000	9,000,000	3,500,000
- Support of CJ members and their Ministries		29,235,033	17,387,295	29,235,033	17,387,295
- Fr Bill Broderick Memorial Fund		11,807	12,729	11,807	12,729
Total Designated Funds		41,929,473	37,241,263	41,929,473	37,241,263
General funds		5,229,054	4,874,379	5,551,203	5,033,829
<b>Total Funds</b>		<b>£47,158,527</b>	<b>£42,115,642</b>	<b>£47,480,676</b>	<b>£42,275,092</b>

The financial statements on pages 19 to 36 were approved by the Trustee Board on 9 February 2022 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2021

	2021	2020
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash (used in) operating activities</i>	(1,242,807)	(230,410)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rent	998,606	1,102,139
Purchase of tangible assets	-	(1,268,071)
Purchase of investments	(19,920,907)	(8,352,074)
Proceeds from sale of investments	19,883,950	8,900,953
Decrease in investment cash	140,892	82,542
<b>Net cash provided by investment Activities</b>	1,102,541	465,489
<b>Change in cash and cash equivalents in the year</b>	(140,266)	235,079
<b>Cash and cash equivalents at the start of the year</b>	939,205	704,126
<b>Cash and cash equivalents at the end of the year</b>	£798,939	£939,205

Notes to the Cash Flow Statement:

	2021	2020
	£	£
<b>A. Reconciliation of net income to net cash inflow from operating activities</b>		
Net income for the year (as per the Statement of Financial Activities)	5,042,885	598,099
Depreciation charges	490,140	176,400
(Gains)/losses on investments	(5,375,257)	76,346
Dividends, interest and rent from investments	(998,606)	(1,102,088)
Decrease/(increase) in stock	3,190	(18,045)
(Decrease)/increase in creditors	(9,048)	81,419
(Decrease) in creditors due after more than one year	-	(11,550)
(Increase) in debtors	(396,111)	(30,940)
Net cash (used in) operating activities	(1,242,807)	(230,359)

**B. Analysis of changes in net debt**

	At 1 Sept 2020	Cash flows	Other non-cash changes	At 31 Aug 2021
	£	£	£	£
Cash and bank	939,205	(140,266)	-	798,939

The notes on pages 22 to 36 form an integral part of the financial statements.

## 1. Accounting Policies

### **Basis of preparation**

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

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

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

### **Group financial statements**

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

The subsidiary undertaking was acquired by the charity on 1 December 2019 and therefore the comparative results are for the nine months to 31 August 2020.

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

### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

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

### **Assessment of going concern**

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

#### **Income recognition**

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

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

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

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

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

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

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

#### **Expenditure recognition and irrecoverable VAT**

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

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

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

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

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

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

### **Investments**

Quoted investments are stated at their fair value.

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

### **Investment Property**

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

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

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

### **Tangible Fixed Assets**

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

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

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

### **Financial Instruments**

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

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

### **Stock**

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

### **Pensions**

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

## 2. Financial Performance of the Charity

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

	Charity 2021 £	Charity 2020 £
<b>Income:</b>		
Donations and legacies	1,067,501	1,711,523
Investments	1,020,759	1,102,139
Charitable activities	26,554	56,415
	<b>2,114,814</b>	<b>2,870,077</b>
<b>Expenditure:</b>		
Charitable activities	2,167,062	1,898,868
Raising funds	117,425	137,314
	<b>2,284,487</b>	<b>2,036,182</b>
Net (losses)/gains on investments	5,375,257	(76,346)
<b>Net Income</b>	<b>5,205,584</b>	<b>757,549</b>
Total funds brought forward	42,275,092	41,517,543
<b>Total funds carried forward</b>	<b>47,480,676</b>	<b>42,275,092</b>
Represented by:		
Designated funds	41,929,473	37,241,263
General funds	5,551,203	5,033,829
<b>Total unrestricted funds</b>	<b>47,480,676</b>	<b>42,275,092</b>
<b>(a) Income from donations and other voluntary income</b>		
Covenanted Income:		
- Salaries and stipends	45,892	69,085
- Pensions	291,287	297,031
Other donations & income	706,785	41,011
Government grants: furlough scheme	23,537	17,233
Acquisition of Bar Convent Trust	-	1,287,213
	<b>1,067,501</b>	<b>1,711,573</b>

### 3. Expenditure of the Group – 2021

	Staff £	Other Direct costs £	Support & Governance £	2021 Total £	2020 Total £
<b>(a) Charitable activities</b>					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	66,190	126,775	3,500	196,465	249,006
- St Joseph's Infirmary	470,532	122,116	-	592,648	493,423
- Premises and equipment	33,955	201,857	486,640	722,452	372,328
- Donations	-	71,076	-	71,076	164,269
- Support costs	284,319	82,968	-	367,287	293,575
- Governance costs	31,259	-	18,902	50,161	130,713
	886,255	604,792	509,042	2,000,089	1,703,314
St Bede's Pastoral Centre operating costs	113,791	32,308	-	146,099	195,554
Total Charitable Activities	1,000,046	637,100	509,042	2,146,188	1,898,868
<b>(b) Raising funds</b>	-	-	117,425	117,425	137,314
Trading activities	383,035	134,595	-	517,630	415,317
Total expenditure	1,383,081	771,695	626,467	2,781,243	2,451,499

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

<b>(c) Analysis of Alms and Donations</b>	<b>2021 £</b>
Contribution to the CJ Generalate in Rome	3,766
Jesuit Refugee Service UK	27,000
CJ International Solidarity Fund	5,127
CAFOD – young adults programme	5,000
Catholic Studies, Durham University	7,000
Margaret Beaufort Theology Institute	7,000
The Trussell Trust	4,500
Mary's Meals	3,500
Darton, Longman & Todd Publishers	4,400
Smaller donations to other charities	3,783
	<b>£71,076</b>

<b>(d) Governance</b>	<b>2021 £</b>	<b>2020 £</b>
Auditors' remuneration – audit fees	9,500	10,500
Legal and other professional fees	9,402	90,495
Staff costs	31,259	29,718
	<b>£50,161</b>	<b>£130,713</b>

Legal and professional fees during 2020 included work on the proposed merger with Bar Convent Trust. In addition, the audit fee for the subsidiary undertaking was £3,600.

### 3. Expenditure of the Group – 2020

	Staff £	Other Direct costs £	Support & Governance £	2020 Total £	2019 Total £
<b>(a) Charitable activities</b>					
<i>Support of CJ Sisters and their ministries:</i>					
- Direct support costs	96,124	147,007	5,875	249,006	344,700
- St Joseph's Infirmary	411,913	81,510	-	493,423	471,604
- Premises and equipment	34,661	167,142	170,525	372,328	345,877
- Donations	-	164,269	-	164,269	436,418
- Support costs	209,154	84,421	-	293,575	188,047
- Governance costs	29,718	-	100,995	130,713	143,051
	781,570	644,349	277,395	1,703,314	1,929,697
St Bede's Pastoral Centre operating costs	138,374	57,180	-	195,554	153,297
Total Charitable Activities	919,944	701,529	277,395	1,898,868	2,082,994
<b>(b) Raising funds</b>	-	-	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 £
<b>(c) Analysis of Alms and Donations</b>	
Contribution to the CJ Generalate	3,740
General Council meeting, Rome, 2021	60,000
CJ Solidarity Fund	6,055
Jesuit Refugee Service UK	23,000
Catholic Studies, Durham University	15,000
IBVM Loreto sisters in Albania	10,000
Support for the Bar Convent Trust	25,000
CJ Common European Novitiate	10,189
Smaller donations to other charities	11,285
	<u>£164,269</u>



**4. Financial Performance of the subsidiary**

	<b>Company 12months 2021 £</b>	<b>Company 9 months 2020 £</b>
Turnover	277,551	192,613
Cost of sales and administrative costs	(540,093)	(415,317)
Other operating income	99,843	63,254
<b>Net (loss)</b>	<b>(162,699)</b>	<b>(159,450)</b>
Amount gift aided to the charity	-	-
<b>Retained in subsidiary</b>	<b>(162,699)</b>	<b>(159,450)</b>
<b>Assets and liabilities of the subsidiary:</b>		
Current assets	87,193	80,078
Current liabilities	(143,762)	(239,428)
Long term liabilities	(265,480)	-
<b>Total net (liabilities) / assets</b>	<b>(322,049)</b>	<b>(159,350)</b>
Share Capital	100	100
Reserves	(322,149)	(159,450)
	<b>(322,049)</b>	<b>(159,350)</b>

**5. Government grants**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Coronavirus Job Retention Scheme:	123,380	80,089	23,537	17,233

**6. Employees**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Wages and salaries	1,264,375	1,113,561	903,238	838,867
Social security costs	70,014	75,666	58,192	62,683
Pension costs	34,055	23,673	23,979	18,394
	<b>1,368,444</b>	<b>1,212,900</b>	<b>985,409</b>	<b>919,944</b>
<b>Key management personnel</b>				
Salaries	219,106	191,164	207,638	182,694
Employers Pension contribution	8,142	7,120	7,703	6,791
	<b>227,248</b>	<b>198,284</b>	<b>215,341</b>	<b>189,485</b>

**6. Employees (continued)**

	<b>Group 2021 Number</b>	<b>Group 2020 Number</b>	<b>Charity 2021 Number</b>	<b>Charity 2020 Number</b>
<b>Average headcount of employees</b>				
Administration	30	31	20	23
Maintenance & facilities	11	11	11	11
Nursing & care workers	28	24	28	24
Hospitality	18	14	-	-
	<b>87</b>	<b>80</b>	<b>59</b>	<b>58</b>

One employee earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2019/20: 1).

**7. Financial Instruments**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Financial assets measured by fair value	42,169,044	36,723,412	42,428,908	36,837,125
Financial liabilities measured by amortised cost	185,240	193,588	108,500	129,906

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

**8. Tangible fixed assets - Charity & Group**

	<b>Land &amp; Buildings £</b>	<b>Equipment, Fixtures &amp; Fittings £</b>	<b>Motor cars £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2020	4,323,507	1,095,021	55,785	5,474,313
Additions	-	-	-	-
At 31 August 2021	4,323,507	1,095,021	55,785	5,474,313
<b>Depreciation</b>				
At 1 September 2020	609,883	642,872	48,785	1,301,540
Charge for the year	397,702	88,938	3,500	490,140
At 31 August 2021	1,007,585	731,810	52,285	1,791,680
<b>Net book value</b>				
At 31 August 2021	3,315,922	363,211	3,500	3,682,633
At 31 August 2020	3,713,624	452,149	7,000	4,172,773

**9. Investment properties – Charity & Group**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 31 August	<b>1,395,000</b>	<b>1,395,000</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 September	35,649,416	36,357,183
Additions	19,920,907	8,352,074
Disposals at market value	(19,883,950)	(8,900,953)
Net (losses) / gains	5,375,257	(76,346)
Movement on investment cash	(140,892)	(82,542)
<b>Market value at 31 August</b>	<b>40,920,738</b>	<b>35,649,416</b>

**Represented by:**

Investments listed on a recognised stock exchange or valued by reference thereto:

Fixed interest	5,212,790	4,495,816
Unit and common investment trusts	14,340,545	17,704,303
Alternative investments	1,353,505	884,567
Equities	18,170,389	10,839,702
Property	1,624,066	813,789
	40,701,295	34,738,177
Cash	219,443	911,239
	<b>40,920,738</b>	<b>35,649,416</b>

**Charity - investment in subsidiary undertaking**

<b>100</b>	<b>100</b>
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**11. Investment in subsidiary undertaking**

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

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

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2021

**12. Stock**

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trading company stock	14,855	18,045	-	-

**13. Debtors**

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	5,559	4,381	4,795	1,499
Other debtors	-	3,811	-	1,835
Prepayments and accrued income	83,808	66,599	72,636	56,095
Income from legacies	441,535	60,000	441,535	60,000
Amount due from subsidiary company	-	-	332,201	175,746
	<u>530,902</u>	<u>134,791</u>	<u>851,167</u>	<u>295,175</u>

**14. Creditors due in one year**

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	34,036	43,605	20,351	32,615
Other creditors	62,509	44,767	26,008	24,258
Accruals	44,747	61,968	17,893	29,785
	<u>141,292</u>	<u>150,340</u>	<u>64,252</u>	<u>86,658</u>

**15. Creditors due in more than one year**

	<b>Group 2021</b>	<b>Group 2020</b>	<b>Charity 2021</b>	<b>Charity 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other creditors	43,248	43,248	43,248	43,248

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

**16. Operating leases**

At 31 August 2021 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021</b>	<b>Group 2020</b>
	<b>£</b>	<b>£</b>
Leases expiring not later than one year	4,721	4,721
Leases expiring in more than one year and not more than five years	7,514	12,235
	<u>12,235</u>	<u>16,956</u>

**17. Loan to subsidiary undertaking**

Bar Convent Enterprises Limited was acquired by the Charity on 1 December 2019. Prior to acquisition the company has made profits which it gifted to its then parent charity, the Bar Convent Trust. The company's activities are customer hospitality services. Due to the Covid-19 pandemic in 2020/21 trading activities have been extremely disrupted, resulting in a financial loss for the year. The Trustee Board has reviewed the projected future cash flow for the company, are satisfied that it can return to profitability and have agreed to provide the company with short-term financial support until it returns to profitability.

The finance is in the form of a loan at a commercial interest rate and the company started quarterly repayments in November 2021. The amount owned at 31 August 2021 was £332,201.

**18. Transactions with trustees**

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £88 (2020 £663).

There were no related party transactions in the year.

**19. Designated Funds**

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

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

**Fixed Assets fund**

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund.

**Bar Convent fund**

This designated fund was established to provide for the financial support for the Bar Convent in York, a grade 1 listed building and the historical home of the English Province of Congregation of Jesus since 1686 when it was being maintained and operated by the Bar Convent Trust, a separate charity. Since the Bar Convent Trust was acquired by the Congregation of Jesus Charitable Trust on 1 December 2019 there is no longer a need for a separate fund for this. The maintenance of the Bar Convent is dealt with as part of the property maintenance fund.

**Property maintenance fund**

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel.

**19. Designated Funds (continued)**

**Support of members and their ministries fund**

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those, (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre.

The current value of the fund is £29,235,033 (£17,387,295 in 2020).

**Fr Bill Broderick memorial fund**

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2021 was £11,807 (£12,729 in 2020).

**20. Summary of funds – 2021 Group**

	Fixed Assets £	Bar Convent £	Property Maintenance £	Designated Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
<b>a) Analysis of Movements</b>								
Balance at 1 September 2020	4,172,773	12,168,466	3,500,000	17,387,295	12,729	37,241,263	4,874,379	42,115,642
Income received								
- from investments	-	-	-	-	-	-	998,606	998,606
- from other sources	-	-	-	-	-	-	1,450,265	1,450,265
Expenditure	-	-	(122,570)	-	-	(122,570)	(2,658,673)	(2,781,243)
Transfers	(490,140)	(12,168,466)	5,622,570	11,847,738	(922)	4,810,780	(4,810,780)	-
Investment gains/(losses)	-	-	-	-	-	-	5,375,257	5,375,257
Balances at 31 August 2021	3,682,633	-	9,000,000	29,235,033	11,807	41,929,473	5,229,054	47,158,527

**b) General Funds**

The sum of £5,229,054 (£4,874,379 in 2020) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

**20. Summary of funds – 2020 Group**

	Fixed Assets £	Bar Convent £	Property Maintenance £	Designated Support of CJ Members and their ministries £	Fr Bill Broderick Memorial Fund £	Total £	General Funds £	Total £
<b>a) Analysis of Movements</b>								
Balance at 1 September 2019	3,081,102	11,901,472	3,284,773	16,880,869	12,233	35,160,449	6,357,094	41,517,543
Income received								
- from investments	-	266,994	-	-	-	266,994	835,145	1,102,139
- from other sources	-	-	-	366,116	-	366,116	1,657,689	2,023,805
Expenditure	-	-	(95,390)	(828,728)	-	(924,118)	(1,527,381)	(2,451,499)
Transfers	1,091,671	-	310,617	969,038	496	2,371,822	(2,371,822)	-
Investment gains/(losses)	-	-	-	-	-	-	(76,346)	(76,346)
Balances at 31 August 2020	4,172,773	12,168,466	3,500,000	17,387,295	12,729	37,241,263	4,874,379	42,115,642

**b) General Funds**

The sum of £4,874,379 (£6,357,094 in 2019) is held as a general reserve. The Board consider that this level of general funds is an appropriate reserve for two years' day-to-day expenditure.

**c) Bar Convent**

Up to now the market value of the CCLA COIF has been used to generate income for the support the upkeep of the Bar Convent, which as at 31 August 2020 was £12,168,466. This is to ensure the sustainability of the Living Heritage Centre, which was completed in October 2015.



**21. Analysis of Group Net Assets by Fund as at 31 August 2021**

	General Fund	Fixed Assets Fund	Bar Convent Fund	Property Maintenance Fund	Members & their Ministries Fund	Fr Bill Broderick Memorial Fund	Total
	£	£	£	£	£	£	£
Tangible fixed assets	-	3,682,633	-	-	-	-	3,682,633
Investments	4,080,705	-	-	9,000,000	29,235,033	-	42,315,738
Current assets	1,332,889	-	-	-	-	11,807	1,344,696
Current liabilities	(141,292)	-	-	-	-	-	(141,292)
Liabilities due after more than one year	(43,248)	-	-	-	-	-	(43,248)
Total net assets	5,229,054	3,682,633	-	9,000,000	29,235,033	11,807	47,158,527

**21. Analysis of Group Net Assets by Fund as at 31 August 2020**

	General Fund	Fixed Assets Fund	Bar Convent Fund	Property Maintenance Fund	Members & their Ministries Fund	Fr Bill Broderick Memorial Fund	Total
	£	£	£	£	£	£	£
Tangible fixed assets	-	4,172,773	-	-	-	-	4,172,773
Investments	3,988,655	-	12,168,466	3,500,000	17,387,295	-	37,044,416
Current assets	1,079,312	-	-	-	-	12,729	1,092,041
Current liabilities	(150,340)	-	-	-	-	-	(150,340)
Liabilities due after more than one year	(43,248)	-	-	-	-	-	(43,248)
Total net assets	4,874,379	4,172,773	12,168,466	3,500,000	17,387,295	12,729	42,115,642