

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2022

Congregation of Jesus Charitable Trust

Contents	Page
Reference and administrative details	i – iii
Trustee’s Report	1 – 14
Independent auditor’s report	15 – 17
Consolidated statement of financial activities	18
Balance sheets	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 – 34

Trustee Congregation of Jesus Trustee (Company Number 0866880)

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



Sarah Dobson cj

Director & Chair of the Trustee Board

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



Maryluke Addyman cj

Director

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

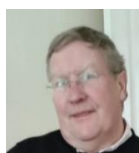


Gill Chapman

Director

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

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



David Herd

Director

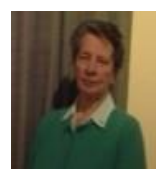
Career Accountant. 32 years in the NHS followed by 15 years as financial secretary, Diocese of Leeds. Involved since 2013 with the Bar Convent Trust and Bar Convent Enterprises in various roles.



Frances Orchard cj

Director

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



Michaela Robinson cj

Director

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



Gemma Simmonds cj

Director

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

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2022



Ann Stafford cj

Director

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



Glen Travers

Director

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



Mary Walmsley cj

Director

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

Company Secretary



Mel Avis

CEO

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

Congregation of Jesus Charitable Trust

Reference and administrative details

For the year ended 31 August 2022

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

Introduction

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

Mission and Vision

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

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

Governance, structure, management and collaboration

• Governance

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

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

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

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

- **Structure and Management**

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

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

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

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

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

- **Working with other organisations**

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

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

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

- Religious Life Safeguarding Service (RLSS)

Strategic Plan

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

Risk Management

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

Policy on pay to key management staff

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

Objectives and activities

- **Charitable Objects**

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

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

- **Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims

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

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

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

- **Relevant Policies**

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Social and Pastoral work**

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

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

- **Education**

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

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

- **International work**

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

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

- **Other Religious Activities**

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

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

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

- **New members**

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

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

- **St Bede's Pastoral Centre**

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



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

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

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

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

Looking Ahead into 2022-23 Programme Year

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

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

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

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

To see the full 2022-23 programme go to: [What's On | St Bede's Pastoral Centre \(stbedes.org.uk\)](https://stbedes.org.uk/What's%20On)

- **Special Collections and archives**



Research enquiries continue to arrive, ranging from a project focusing on the decorative history of the chapel, to the provenance of our True Cross relic and even information about our clocks. Researchers are encouraged to use the full range of facilities available at the Bar Convent, and usually stay on site and use the café for refreshments, as well as visiting the exhibition.

Recataloguing is progressing well, and all collections have now been fully restructured in line with international standards. Virtually all historic objects owned by the CJs are now on the object database and have been given unique reference numbers, including items recently transferred to York from Willesden Lane. Cataloguing software will be purchased this year to fully update collections management, and to enable better sharing of information across the CJ / IBVM family.

The online talks delivered by Sr Patricia Harriss during the lockdown months have now become an annual feature as they were well received by an international audience, and have continued to attract viewers via YouTube. A talk on the early history of the convent from 1686 onwards took place on 5 November 2021, and another took place on Tuesday 8th November 2022. It focused on the history of the convent after Catholic Emancipation in 1829.

Updates on student placements

An exhibition on Mary Ward's objects was held in January 2022, following research done by undergraduate students at the University of York. The exhibition also presented research on a wide range of images of Mary Ward, along with the diaries and research notes of Catherine Chambers, who wrote the first biography of Ward in 1886. Many of these items had never been on display before.

In April 2022, a new exhibition was launched on the history of the Baedeker raids over York, in commemoration of the 80th anniversary of the raid in April 1942. An MA student undertook a detailed research project which used material from both the convent archives and the city archives for the first time, and the exhibition was available until mid-November. This has prompted a renewed interest in the five sisters who were killed by the bomb, and has also seen visits from their families and relatives, many of whom had never visited before. The

project has also encouraged elderly local residents to record their memories of the event, which have been added to the archives.

From July 2022, the papers relating to the Friends of the Bar Convent were catalogued by an MA student on placement from the University of York. It is hoped that an exhibition showcasing the work of the Friends can be arranged in the near future. Money donated by the Friends when they closed in 2018 has now been used to purchase a new case for use in pop-up exhibitions, along with a new secure case for the Hungate clock in the Parlour and will also be used to repair the Great Clock.

Exhibitions

Also in April 2022 a second new exhibition was launched which revealed the hidden history of our True Cross relic. Given to the sisters in the 1790s, the archives hold many records relating to the object that had never been properly examined. Following further research, which uncovered a missing will that linked two crucial families together, there is now an unbroken chain of provenance and ownership stretching back to the 12th century and with direct links to the Holy Land. A new permanent panel was added to the exhibition, and is on display alongside many of the archive documents.

In October 2022, the convent participated in York Unlocked, a city wide initiative to explore lesser known buildings. Preparations included a major exhibition in the Georgian Parlour welcoming visitors to the house; an historic trail around the house which focuses on architectural changes; new interpretation in the chapel focusing on its construction and physical environment in the 1760s; a mini permanent exhibition on the history of the garden and a wholesale update of the café atrium. The Parlour was also dressed for Christmas, as part of a mini exhibition on Christmas in the convent over the centuries, focusing on Georgian and Victorian traditions.

Much of the research was only made possible by the discovery of several hundred uncatalogued property deeds. These have now been sorted and listed, and included the records of several previous owners of the house dating back to the 1630s, and the original deed for purchase of the house by Frances Bedingfield in November 1686.

Plans for the coming year

The main focus for the coming year will be changes to the Living Heritage Exhibition to incorporate a new exciting exhibition, which will be launched in September 2023.

- **Trading subsidiary company**



The Charity has a wholly-owned subsidiary company, Bar Convent Enterprises Limited (BCEL). Legal ownership is held by Congregation of Jesus Trustee in its sole responsibility as trustee of the Charity. BCEL operates the

commercial activities of a guesthouse, conferencing facility, café, shop and exhibition space, all of which operate within the Bar Convent Living Heritage Centre.

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

Approximately 12,800 people have visited the Exhibition and Shop from diverse backgrounds and of different ages. The Café continues to be an important community hub for local people and has provided hospitality to 21,000 customers. 8,190 guests have stayed overnight in the Guest House, and the conference rooms have enabled meetings for local groups, charities and business people.

As part of the hospitality sector, one of the sectors hardest hit by pandemic restrictions, BCEL required financial support from the Congregation of Jesus Charitable Trust to ensure its long term sustainability and since autumn 2021 it has begun repaying its loan in instalments. More detail is provided in the financial review.

New additional guest bedrooms were introduced in 2022 which will assist the company's return to profit in 2022/23.

- **Donations and grant making policy**

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

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

- **Charity property: use and management**

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

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

Long term strategy

In 2022, a process of review of the long term strategy of the Congregation commenced and 20 year financial projections were produced to assist with decision-making for the future.

After a two year delay the CJ General Congregation finally took place in Italy in August 2022 and a new General Council was elected to govern over all the provinces internationally for the next nine years. The Provinces also agreed unanimously to work towards union with the IBVM Congregation. In turn the IBVM had their General Congregation in October 2022 and voted in favour of accepting of the CJ petition to join with them. The General Provincials and their councils will work together to continue the process of bringing the two parts of Mary Ward's institute into one body.

- **Financial Review**

The year's results can be seen in the Consolidated Statement of Financial Activities (SOFA) on page 18. Further detail is provided in the notes to the accounts pages 21 – 34.

The financial results of the Charity were combined with the results of its trading subsidiary. The combined income for the year was £3,019,515 (£2,448,871 in 2021). The main regular income source of the Charity itself was investment income, £1,003,521 (£935,288 in 2021). Dividend distributions have increased a little but are still lower than pre-pandemic levels.

Trading income for St Bede's Pastoral Centre and Bar Convent Enterprises Ltd increased as pandemic restrictions eased.

Covenanted pensions continued to decrease as the number of sisters reduced.

Due to the reducing number of CJ sisters, the decision was made during the year that the London community house was no-longer required and the property, 244 Willesden Lane, was sold in June 2022. There was a profit of £511,895 from the sale.

The total expenditure of the Group for the year was £3,391,779 (£2,781,243 in 2021), a 22% increase in costs mainly due to increased expenditure on donations awarded of £562,324.

Due to the impact of the pandemic, the Group results included a trading deficit of £15,784 for BCEL for the year (£160,810 in 2021).

The Trustee Board are confident that the company will be able to return to profitability and therefore to ensure the financial sustainability of the company in the short term, in 2020, they approved a loan to BCEL at a commercial interest rate. Once trading recommenced, the company started to generate positive cash flows and regular quarterly repayments of the loan started in autumn 2021. At 31 August 2022, the loan stood at £278,600 (£332,201 in 2021).

The Group's net position for the year before investment losses was a net deficit of £372,264 (net deficit of £332,372 in 2021).

Balance Sheet

The Consolidated Balance Sheet at 31 August 2022 was valued at funds of £44,162,725 (£47,158,527 in 2021), all of these represent unrestricted reserves. Of this, £40,187,349 consisted of listed investments and £3,077,176 in other tangible fixed assets; consisting of properties in Yorkshire, Cambridge and Whitby used by CJ members.

Investments

The market value of the Charity's quoted investments at 31 August 2022 was £40,187,349. The investment losses as at the year-end were £2,623,538 (gains of £5,375,257 in 2021). Post-pandemic markets recovered significantly during 2021 due to the roll out of the vaccination programme and relaxation of Covid restrictions, however in 2022 the war in Ukraine, supply chain problems and resulting the cost of living crisis took its toll on the markets again.

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

The investment income for the year generated a return of 2.5%. The Charity splits its investment holdings between three investment managers. Holdings of investments were as follows as at 31 August 2022: Sarasin & Partners £18,240,452, CCLA £15,687,523 and Epworth £6,259,375.

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

Investments Policy

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

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

The Charity has an ethical investment policy, which excludes investment in companies having significant profits from an activity contrary to Christian principles. The Charity also considers its stance on wider ethical issues such as the sustainability of life in an era of climate change. There is an ongoing review on wider ethical issues to ensure they are compatible with Trust objectives. The Charity is a member of the Church Investors Group, and so has contact with the Ecumenical Council for Corporate Responsibility (ECCR) and the Ethical Investment Research Service (EIRIS).

Reserves Policy

The Charity has power under its trust deed to set aside reserve funds for particular purposes. Details of the Charity's policy and its designated funds can be found in the Notes 18 to 20.

The Charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The Trustee Board have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Board consider that, given the nature of the Charity's work and its commitments, the level of free reserves should be equal to approximately two to three years' expenditure (£6,783,558 for two years). At 31 August 2022, free reserves amounted to the equivalent of over two years' expenditure at £7,268,594 (£5,229,054 in 2021), which is within the Charity's target range.

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

Risk Management

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

Key Risks

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

Safeguarding

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

We were not part of the IICSA inquiry into religious congregations that reported in October 2020. Two CJ members have worked in key areas regarding safeguarding this past year. Sr Sarah Dobson was a member of the Elliott Review Panel appointed by the Catholic Church in 2019 to review all aspects of Safeguarding within the Church. This Commission was established to make recommendations to the Bishops' Conference of England and Wales in anticipation of the recommendations that would arise from the IICSA inquiry. Sr Frances Orchard, as Vice-President of the Conference of Religious, had a role in helping congregations to understand, and eventually, to sign up to the recommendations of the Elliott Review. She is also a member of the 'Boundary Breaking' stakeholders committee that is part of the Catholic Study Centre at Durham University to research the wider causes of child sexual abuse within the Catholic Church.

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

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

Statement of Trustee's responsibilities

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

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

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

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

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

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



Sarah Dobson
Director of the Congregation of Jesus Trustee
9 February 2023

Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust for the year ended 31 August 2022 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 27 April 2023

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

Congregation of Jesus Charitable Trust

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

For the year ended 31 August 2022

		Unrestricted Funds	
		Totals	Totals
		2022	2021
	Notes	£	£
Income from:			
Donations and legacies:	2a		
Covenanted Income			
- Salaries and stipends		77,169	45,892
- Pensions		263,604	291,287
Donations and other income		366,960	730,322
Investments			
Rents		62,345	63,318
Dividends and interest		1,003,521	935,288
Charitable activities			
St Bede's Pastoral Centre		52,801	26,244
Trading activities	4	681,220	356,520
Gain on sale of properties		511,895	-
Total Income		3,019,515	2,448,871
Expenditure on:			
Charitable Activities:	3a		
St Bede's Pastoral Centre operating costs		224,547	146,099
Support of CJ members and their ministries		2,374,759	2,000,089
		2,599,306	2,146,188
Raising funds:			
Investment management costs		110,422	104,217
Rental costs		12,645	13,208
Trading activities	4	669,406	517,630
		792,473	635,055
Total expenditure		3,391,779	2,781,243
Net expenditure before gains on investments		(372,264)	(332,372)
Net (losses)/gains on investments:	10	(2,623,538)	5,375,257
Net (expenditure)/income - movement in funds		(2,995,802)	5,042,885
Reconciliation of funds:			
Fund balance brought forward as at 1 September 2021		47,158,527	42,115,642
Fund balances carried forward at 31 August 2022		44,162,725	47,158,527

The notes on pages 21 to 34 form an integral part of the financial statements. All income and expenditure relates to continuing operations.
All gains and losses recognised in the year are included in the Statement of Financial Activities.

Congregation of Jesus Charitable Trust

Consolidated and Charity Balance Sheets

As at 31 August 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible fixed assets	8	1,682,176	3,682,633	1,682,176	3,682,633
Investment properties	9	1,395,000	1,395,000	1,395,000	1,395,000
Other investments	10	40,187,349	40,920,738	40,187,449	40,920,838
		<u>43,264,525</u>	<u>45,998,371</u>	<u>43,264,625</u>	<u>45,998,471</u>
Current Assets					
Stock		18,166	14,855	-	-
Debtors	12	104,930	530,902	397,572	851,167
Cash and short term deposits		<u>1,269,049</u>	<u>798,939</u>	<u>1,240,336</u>	<u>738,538</u>
		<u>1,392,145</u>	<u>1,344,696</u>	<u>1,637,908</u>	<u>1,589,705</u>
Creditors: amounts falling due within one year	13	<u>(450,755)</u>	<u>(141,292)</u>	<u>(358,686)</u>	<u>(64,252)</u>
Net Current Assets		<u>941,390</u>	<u>1,203,404</u>	<u>1,279,222</u>	<u>1,525,453</u>
Total Assets less Current Liabilities		<u>44,205,915</u>	<u>47,201,775</u>	<u>44,543,847</u>	<u>47,523,924</u>
Creditors: due after more than one year	14	<u>(43,190)</u>	<u>(43,248)</u>	<u>(43,190)</u>	<u>(43,248)</u>
Total Net Assets		<u>£44,162,725</u>	<u>£47,158,527</u>	<u>£44,500,657</u>	<u>£47,480,676</u>
Unrestricted Funds					
Designated funds	18				
- Fixed assets		1,682,176	3,682,633	1,682,176	3,682,633
- Property maintenance		7,800,000	9,000,000	7,800,000	9,000,000
- Support of CJ members and their Ministries		27,400,000	29,235,033	27,400,000	29,235,033
- Fr Bill Broderick Memorial Fund		11,955	11,807	11,955	11,807
Total Designated Funds		<u>36,894,131</u>	<u>41,929,473</u>	<u>36,894,131</u>	<u>41,929,473</u>
General funds		<u>7,268,594</u>	<u>5,229,054</u>	<u>7,606,526</u>	<u>5,551,203</u>
Total Funds		<u>£44,162,725</u>	<u>£47,158,527</u>	<u>£44,500,657</u>	<u>£47,480,676</u>

The financial statements on pages 18 to 34 were approved by the Trustee Board on 9 February 2023 and were signed on its behalf by S Dobson - Director of the Congregation of Jesus Trustee.



The notes on pages 21 to 34 form an integral part of the financial statements.

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2022

	2022	2021
	£	£
Cash flows from operating activities:		
<i>Net cash (used in) operating activities</i>	(967,702)	(1,242,807)
Cash flows from investing activities:		
Dividends, interest and rent	1,065,866	998,606
Purchase of tangible assets	(242,072)	-
Proceeds from sale of properties	2,504,167	-
Purchase of investments	(10,754,614)	(19,920,907)
Proceeds from sale of investments	10,044,961	19,883,950
Decrease in investment cash	(1,180,496)	140,892
Net cash provided by investment Activities	<u>1,437,812</u>	<u>1,102,541</u>
Change in cash and cash equivalents in the year	470,110	(140,266)
Cash and cash equivalents at the start of the year	<u>798,939</u>	<u>939,205</u>
Cash and cash equivalents at the end of the year	<u><u>£1,269,049</u></u>	<u><u>£798,939</u></u>

Notes to the Cash Flow Statement:

	2022	2021
	£	£
A. Reconciliation of net income to net cash inflow from operating activities		
Net income for the year (as per the Statement of Financial Activities)	(2,995,802)	5,042,885
Depreciation charges	250,257	490,140
Gains on sale of properties	(511,895)	-
Losses/(gains) on investments	2,623,538	(5,375,257)
Dividends, interest and rent from investments	(1,065,866)	(998,606)
(Increase)/decrease in stock	(3,311)	3,190
Increase/(decrease) in creditors	309,463	(9,048)
(Decrease) in creditors due after more than one year	(58)	-
Decrease/(increase) in debtors	425,972	(396,111)
Net cash (used in) operating activities	<u>(967,702)</u>	<u>(1,242,807)</u>

B. Analysis of changes in net debt

	At 1 Sept 2021	Cash flows	Other non- cash changes	At 31 Aug 2022
	£	£	£	£
Cash and bank	798,939	470,110	-	1,269,049

The notes on pages 21 to 34 form an integral part of the financial statements.

1. Accounting Policies

Basis of preparation

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

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

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

Group financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

Assessment of going concern

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 31 August 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's Report for more information).

Income recognition

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

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

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

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

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

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

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

Expenditure recognition and irrecoverable VAT

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

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

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

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

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

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

Investments

Quoted investments are stated at their fair value.

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

Investment Property

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

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

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

Tangible Fixed Assets

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

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

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

Financial Instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Stock

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

Pensions

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

2. Financial Performance of the Charity

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

	Charity 2022 £	Charity 2021 £
Income:		
Donations and legacies	707,733	1,067,501
Investments	1,105,386	1,020,759
Charitable activities	52,921	26,554
Gains on sale of properties	511,895	-
	2,377,935	2,114,814
Expenditure:		
Charitable activities	2,611,347	2,167,062
Raising funds	123,067	117,425
	2,734,414	2,284,487
Net (losses)/gains on investments	(2,623,538)	5,375,257
Net Income	(2,980,019)	5,205,584
Total funds brought forward	47,480,676	42,275,092
Total funds carried forward	44,500,657	47,480,676
Represented by:		
Designated funds	41,929,473	41,929,473
General funds	2,571,184	5,551,203
Total unrestricted funds	44,500,657	47,480,676
(a) Income from donations and other voluntary income		
Covenanted Income:		
- Salaries and stipends	77,169	45,892
- Pensions	263,604	291,287
Other donations & income	366,960	706,785
Government grants: furlough scheme	-	23,537
	707,733	1,067,501

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2022

3. Expenditure of the Group – 2022

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

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

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

(d) Governance	2022 £	2021 £
Auditors' remuneration – audit fees	14,100	13,100
Legal and other professional fees	20,449	9,402
Staff costs	33,255	31,259
	£67,804	£53,761

3. Expenditure of the Group – 2021

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

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

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

4. Financial Performance of the subsidiary

	Company 2022 £	Company 2021 £
Turnover	693,262	277,551
Cost of sales and administrative costs	(709,046)	(540,093)
Other operating income	-	99,843
Net (loss)	(15,784)	(162,699)
Amount gift aided to the charity	-	-
Retained in subsidiary	(15,784)	(162,699)
Assets and liabilities of the subsidiary:		
Current assets	64,944	87,193
Current liabilities	(172,297)	(143,762)
Long term liabilities	(230,480)	(265,480)
Total net (liabilities) / assets	(337,833)	(322,049)
Share Capital	100	100
Reserves	(337,933)	(322,149)
	(337,833)	(322,049)

5. Government grants

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Coronavirus Job Retention Scheme:	-	123,380	-	23,537

6. Employees

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,384,776	1,264,375	1,000,743	903,238
Social security costs	87,081	70,014	71,412	58,192
Pension costs	37,112	34,055	27,662	23,979
	1,508,969	1,368,444	1,099,817	985,409
Key management personnel				
Salaries	217,868	219,106	206,400	207,638
Employers Pension contribution	8,231	8,142	7,792	7,703
	226,099	227,248	214,192	215,341

6. Employees (continued)

	Group 2022 Number	Group 2021 Number	Charity 2022 Number	Charity 2021 Number
Average headcount of employees				
Administration	32	30	22	20
Maintenance & facilities	12	11	12	11
Nursing & care workers	30	28	30	28
Hospitality	22	18	-	-
	96	87	64	59

One employee earned between £60,000 - £70,000 per annum, excluding pension contributions, during the year (2020/21: 1).

7. Financial Instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets measured by fair value	41,582,349	42,169,044	42,428,908	42,428,908
Financial liabilities measured by amortised cost	130,547	185,240	108,500	108,500

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

8. Tangible fixed assets - Charity & Group

	Land and Buildings £	Plant, Fixtures & Fittings £	Motor cars £	Total £
Cost				
At 1 September 2021	4,323,507	1,095,021	55,785	5,474,313
Additions	178,074	63,998	-	242,072
Disposals	(2,417,315)	-	-	(2,417,315)
At 31 August 2022	2,084,266	1,159,019	55,785	3,299,070
Depreciation				
At 1 September 2021	1,007,585	731,810	52,285	1,791,680
Charge for the year	158,199	88,558	3,500	250,257
Disposals	(425,043)	-	-	(425,043)
At 31 August 2022	740,741	820,368	55,785	1,616,894
Net book value				
At 31 August 2022	1,343,525	338,651	-	1,682,176
At 31 August 2021	3,315,922	363,211	3,500	3,682,633

9. Investment properties – Charity & Group

	2022	2021
	£	£
Market value at 31 August	1,395,000	1,395,000
Historical cost	245,000	245,000

The fair value of the properties was based on a valuation by a professionally qualified chartered surveyor on 1 May 2019. The Trustees do not believe that there has been a material change in value since this time.

10. Quoted investments – Charity & Group

	2022	2021
	£	£
Market value at 1 September	40,920,738	35,649,416
Additions	10,754,614	19,920,907
Disposals at market value	(10,044,961)	(19,883,950)
Net (losses) / gains	(2,623,538)	5,375,257
Movement on investment cash	1,180,496	(140,892)
Market value at 31 August	40,187,349	40,920,738
Charity – Investment in subsidiary undertaking	100	100

11. Investment in subsidiary undertaking

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

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

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2022

12. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	16,113	5,559	10,311	4,795
Other debtors	6,704	-	38,067	-
Prepayments and accrued income	82,113	83,808	70,594	72,636
Income from legacies	-	441,535	-	441,535
Amount due from subsidiary company	-	-	278,600	332,201
	104,930	530,902	397,572	851,167

13. Creditors due in one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	61,431	34,036	43,363	20,351
Other creditors	69,116	62,509	22,272	26,008
Accruals	320,208	44,747	293,051	17,893
	450,755	141,292	358,686	64,252

14. Creditors due in more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other creditors	43,190	43,248	43,190	43,248

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

15. Transactions with trustees

Members of the Board who were also members of the Congregation of Jesus had their living expenses borne by the Charity during the year, but the Board received no remuneration or other benefits for their duties during the year, except reimbursed travel expenses for one trustee of £514 (2021 £88).

There were no other related party transactions in the year.

16. Operating leases

At 31 August 2022 the Group (and also the Charity) had total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Leases expiring not later than one year	5,522	4,721
Leases expiring in more than one year and not more than five years	13,481	7,514
	19,003	12,235

Lease expense for the year was £5,522 (2021 £4,721).

17. Loan to subsidiary undertaking

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

The finance is in the form of a loan at a commercial interest rate and the company started quarterly repayments in November 2021. The amount owned at 31 August 2022 was £278,600 (2021: £332,201).

18. Designated Funds

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

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

Fixed Assets fund

In order to fulfil its charitable objectives, the Trust needs a number of properties and other fixed assets. These assets, although they are unrestricted, cannot be realised without undermining the Charity's work, and the Trustees therefore feel that it is appropriate to reflect the net capital value in such fixed assets by means of a designated fund. Therefore transfers are made to ensure the fund reflects the value of fixed assets in the balance sheet. The current value of the fund is £1,682,176 (£3,682,633 in 2021).

Property maintenance fund

The Trustee considers it advisable to designate investment funds to provide a maintenance fund to ensure the proper care of the Trust's properties, which include large Grade 1 and 2 listed buildings, open to the public, with a Grade 1 listed 18th century Chapel. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the maintenance costs of the buildings. The current value of the fund is £7,800,000 (£9,000,000 in 2021).

Support of members and their ministries fund

A fund has been designated in respect of the Charity's commitment to provide for its own members, who broadly fall into two categories - those, (a number of them past what has commonly been regarded as retirement age) who are still in active ministry, whether full-time or part-time, and those who through a combination of any or all of old age, sickness and frailty, both physical and mental, require dedicated care. It is also designated to cover the expenditure on its charitable activities such as the activities of St Bede's Pastoral Centre. Transfers are made to ensure the fund reflects the value of investments required to provide an income to cover the CJ communities' costs over their lifetime. The current value of the fund is £27,400,000 (£29,235,033 in 2021).

Fr Bill Broderick memorial fund

A fund was set up in 2005 sourced by donations in memory of Fr Bill Broderick SJ, who did much to set up training in Ignatian spirituality at St Bede's Pastoral Centre. The fund is used to subsidise attendance on courses in this subject offered at the Centre. The value of the fund as at 31 August 2022 was £11,955 (£11,807 in 2021).

19. Summary of funds – 2022 Group

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

b) General Funds

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

20. Summary of funds – 2021 Group

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

b) General Funds

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

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

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

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

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