

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2024

## **Congregation of Jesus Charitable Trust**

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

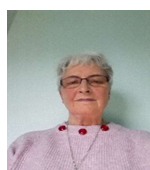
### Current Directors and Officers of the Congregation of Jesus Trustee and those who served during the year



**Sarah Dobson cj**

*Director & Chair of the Trustee Board*

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



**Maryluke Addyman cj**

*Director - resigned 13 November 2024*

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



**Gill Chapman**

*Director - resigned 23 October 2024*

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



**Una Coogan ibvm**

*Director*

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



**David Herd**

*Director - resigned 7 February 2024*

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



**Jane Livesey cj**

*Director - appointed 7 February 2024*

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



**Caroline O'Neill**

*Director – appointed 11 July 2024*

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



**Gemma Simmonds cj**

*Director*

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



**Glen Travers**

*Director*

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



**Mary Walmsley cj**

*Director - resigned 11 July 2024*

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



**Frances Orchard cj**

*Director*

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



**Michaela Robinson cj**

*Director*

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



**Ann Stafford cj**

*Director*

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



**Mel Avis**

*CEO, Company Secretary*

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

# Congregation of Jesus Charitable Trust

## Reference and administrative details

For the year ended 31 August 2024

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<b>Provincial Superior</b>	Sr Sarah Dobson
<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 Methodist Church House 25 Tavistock Place London WC1H 9SF
<b>Auditors</b>	Saffery LLP 10 Wellington Place Leeds LS1 4AP
<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

# Congregation of Jesus Charitable Trust

## Trustee's Report

For the year ended 31 August 2024

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### Introduction

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

### Mission and Vision

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

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

### Governance, structure, management and collaboration

- **Governance**

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

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

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

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

- **Structure and Management**

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

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

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

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

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

- **Working with other organisations**

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

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

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

### **Strategic Plan**

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

### **Risk Management**

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

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

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

### **Objectives and activities**

#### **• Charitable Objects**

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

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

#### **• Aims and Public Benefit**

The Congregation of Jesus Charitable Trust aims:

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

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

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



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

*Listen to Jesus His Son*

*Be rooted in our charism*

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

*Experience His all-embracing love in vulnerability*

*Journey towards Becoming One with the IBVM branch*

*Be inclusive and synodal in our life and ministry. "*

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

#### • **Relevant Policies**

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Social and Pastoral work**

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

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

- **Education**

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

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

- **International work**

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

- **Other Religious Activities**

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

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

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

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

- **New members**

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

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

- **St Bede's Pastoral Centre**

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



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

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

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

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

- **Special collections and archives**



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

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



- **Trading subsidiary company**



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

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

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

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

- **Donations and grant making policy**

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

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

- **Charity property: use and management**

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

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

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

### **Fundraising**

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

### **Long term strategy**

- **York Review**

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

- **Becoming One**

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

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

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

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

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

- **Financial Review**

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

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

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

# Congregation of Jesus Charitable Trust

## Trustee's Report

For the year ended 31 August 2024

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

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

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

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

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

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

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

### Balance Sheet

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

### Investments

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

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

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

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

### Investments Policy

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

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

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

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

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

### **Reserves Policy**

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

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

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

### **Risk Management**

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

### **Key Risks**

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



- **Financial**

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

- **Reputational**

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

- **Safeguarding**

This is dealt with separately below.

- **External and environment**

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

## **Safeguarding**

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

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

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

## **Statement of trustees' responsibilities**

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

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

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

## Congregation of Jesus Charitable Trust

### Trustee's Report

For the year ended 31 August 2024

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

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

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

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

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



Sarah Dobson

Director of the Congregation of Jesus Trustee

26 February 2025

## Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2024 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 12 and 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

### Audit response to risks identified:

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP

Statutory Auditors

10 Wellington Place  
Leeds  
LS1 4AP

Date: 7 April 2025

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

Congregation of Jesus Charitable Trust

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

For the year ended 31 August 2024

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

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

# Congregation of Jesus Charitable Trust

## Consolidated and Charity Balance Sheets

As at 31 August 2024

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

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



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

Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2024

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

Notes to the Cash Flow Statement:

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

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

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

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



## 1. Accounting Policies

### **Basis of preparation**

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

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

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

### **Group financial statements**

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

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

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

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

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

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

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

### **Assessment of going concern**

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

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

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

#### **Income recognition**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Investments**

Quoted investments are stated at their fair value.

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

### **Investment Property**

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

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

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

### **Tangible Fixed Assets**

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

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

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

### **Financial Instruments**

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

### **Debtors**

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

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

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

### **Creditors and provisions**

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

### **Stock**

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

### **Pensions**

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

## 2. Financial Performance of the Charity

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

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

### (a) Income from donations and other voluntary income

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

### 3. Expenditure of the Group – 2024

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

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

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

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

### 3. Expenditure of the Group – 2023

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

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

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

**4. Financial Performance of the subsidiary**

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

**5. Employees**

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

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

**5. Employees (continued)**

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

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

**6. Financial Instruments**

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

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

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

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



# Congregation of Jesus Charitable Trust

## Notes to the Financial Statements

For the year ended 31 August 2024

### 8. Investment properties – Charity & Group

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

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

### 9. Quoted investments – Charity & Group

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

### 10. Investment in subsidiary undertaking

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

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

### 11. Debtors

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

**12. Creditors due in one year**

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

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

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

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

**14. Transactions with trustees**

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

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

There were no other related party transactions in the year.

**15. Operating leases**

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

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

**16. Loan to subsidiary undertaking**

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

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

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

#### **17. Designated Funds**

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

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

##### **Fixed Assets fund**

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

##### **Property maintenance fund**

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

##### **Support of members and their ministries fund**

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

##### **Fr Bill Broderick memorial fund**

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

##### **Other designated fund**

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

**18. Summary of funds – 2024 Group**

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

**b) General Funds**

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

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2024

**19. Summary of funds – 2023  
Group**

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

**b) General Funds**

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

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

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

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

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