

Congregation of Jesus Charitable Trust

Registered Charity Number: 298970

Trustee's Report and Financial Statements

For the Year ended 31 August 2025

## **Congregation of Jesus Charitable Trust**

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**Trustee** Congregation of Jesus Trustee (Company Number 08668810)

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



**Sarah Dobson cj**

*Director & Chair of the Trustee Board*

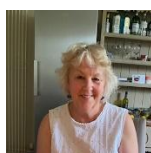
I have been a trustee of the charity since 2003 and a director of the corporate trustee since its inception in 2013. I have been Provincial Superior since 2021. My professional background is in education and adolescent mental health in the NHS.



**Maryluke Addyman cj**

*Director - resigned 13 November 2024*

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



**Gill Chapman**

*Director - resigned 23 October 2024*

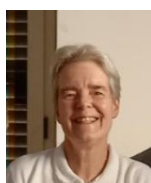
I had a varied professional career in Commerce, retiring as Group HR Director of a large PLC. Alongside my employment I spent several years as an HR advisor to the Royal National Theatre, the CBI, other Public Sector organisations and a Government Department. I also spent ten years as Trustee of a large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



**Una Coogan cj**

*Director*

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



**Jane Livesey cj**

*Director*

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



**Caroline O'Neill**

*Director*

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

## Congregation of Jesus Charitable Trust

### Reference and administrative details

For the year ended 31 August 2025

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**Gemma Simmonds cj**

*Director*

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

**Glen Travers**

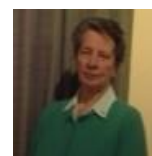
*Director*

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

**Frances Orchard cj**

*Director*

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

**Michaela Robinson cj**

*Director*

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

**Ann Stafford cj**

*Director*

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

**Marion Bettenworth cj**

*Director - appointed 1 September 2025*

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

**Mel Avis**

*CEO, Company Secretary*

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

# Congregation of Jesus Charitable Trust

## Reference and administrative details

For the year ended 31 August 2025

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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 50 George Street London W1U 7DY  CCLA Investment Management Ltd COIF Charity Funds, Senator House 85, Queen Victoria Street London EC4V 4ET  Epworth Investment Management Ltd Methodist Church House 25 Tavistock Place London WC1H 9SF
<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

## Introduction

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

## Mission and Vision

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

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

## Governance, structure, management and collaboration

- **Governance**

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

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

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

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

- **Structure and Management**

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

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

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

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

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

- **Working with other organisations**

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

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

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

### **Financial strategic Plan**

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

### **Risk Management**

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

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

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

### **Objectives and activities**

- **Charitable Objects**

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

The CJ sisters carry out their ministries in the spirit of their foundress, Mary Ward. Their religious constitutions and foundation documents (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 2024/25:

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

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

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

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

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

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

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

- **Social and Pastoral work**

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

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

- **Education**

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

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

- **International work**

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

- **Other Religious Activities**

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

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

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

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

- **New members**

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

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

- **St Bede's Pastoral Centre**

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



St Bede's workshop



Personal and spiritual development course group

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

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

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

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

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

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

- **Special collections and archives**

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

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

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

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

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

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

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

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

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

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



- **Trading subsidiary company**

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

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



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



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

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

- **Donations and grant making policy**

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

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

- **Charity property: use and management**

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

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

- **Fundraising**

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

- **Long term strategy**



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

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

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

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

- **York Review**

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

- **Financial Review**

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

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

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

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

# Congregation of Jesus Charitable Trust

## Trustee's Report

For the year ended 31 August 2025

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

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

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

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

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

### Balance Sheet

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

### Investments

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

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

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

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

### Investments Policy

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



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

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

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

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

### **Reserves Policy**

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

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

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

### **Risk Management**

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

### **Key Risks**

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

- **Financial**

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

- **Reputational**

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

- **External and environment**

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

### **Safeguarding Risks**

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

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

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

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

### **Statement of trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;

## Congregation of Jesus Charitable Trust

### Trustee's Report

For the year ended 31 August 2025

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

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

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

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

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



Sarah Dobson

Director of the Congregation of Jesus Trustee

16 February 2026

## Opinion

We have audited the financial statements of Congregation of Jesus Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity's Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2025 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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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.

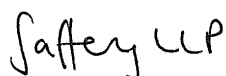
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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

Statutory Auditors

10 Wellington Place  
Leeds  
LS1 4AP

Date: 11 March 2026

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

Congregation of Jesus Charitable Trust

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

For the year ended 31 August 2025

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

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

# Congregation of Jesus Charitable Trust

## Consolidated and Charity Balance Sheets

As at 31 August 2025

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

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



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



Congregation of Jesus Charitable Trust

Consolidated Statement of Cash Flows

For the year ended 31 August 2025

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

Notes to the Cash Flow Statement:

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

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

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

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

## 1. Accounting Policies

### **Basis of preparation**

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

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

### **Group financial statements**

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

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

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

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

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

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

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

### **Assessment of going concern**

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

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

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

#### **Income recognition**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Investments**

Quoted investments are stated at their fair value.

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

### **Investment Property**

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

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

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

### **Tangible Fixed Assets**

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

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

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

### **Financial Instruments**

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

### **Debtors**

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

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

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

### **Creditors and provisions**

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

### **Stock**

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

### **Pensions**

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

# Congregation of Jesus Charitable Trust

## Notes to the Financial Statements

For the year ended 31 August 2025

### 2. Financial Performance of the Charity

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

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

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

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

### 3. Expenditure of the Group – 2025

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

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

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

<b>(d) Governance</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration – audit fees	25,350	23,600
Legal and other professional fees	58,375	10,533
Staff costs	41,072	39,055
	<b>£124,797</b>	<b>£73,188</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 Community	530,360	178,536	-	708,896	641,034
- Premises and equipment	53,287	895,530	252,047	1,200,864	552,694
- Donations	-	220,550	-	220,550	141,292
- Support costs	329,739	203,191	-	532,930	429,582
- Governance costs	39,055	-	26,781	65,836	69,627
	1,035,612	1,673,894	285,903	2,995,409	2,092,924
St Bede's Pastoral Centre operating costs	207,718	52,767	-	260,485	234,295
Total Charitable Activities	1,243,330	1,726,661	285,903	3,255,894	2,327,219
<b>(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.

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

**4. Financial Performance of the subsidiary**

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

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

**5. Employees**

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

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



**5. Employees (continued)**

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

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

**6. Financial Instruments**

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

Financial assets measured at fair value included investments.

Financial liabilities include trade and other creditors.

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

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

## 7. (b) Heritage assets

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

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

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

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

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

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

## 8. Investment properties – Charity & Group

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

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

## 9. Quoted investments – Charity & Group

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

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

# **12. Creditors due in one year**

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

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

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Other creditors	39,565	42,715	39,565	42,715

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

#### 14. Transactions with trustees

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

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

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

#### 15. Operating leases

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

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

#### 16. Loan to subsidiary undertaking

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

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

#### 17. Designated Funds

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

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

##### Fixed Assets fund

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

**Property maintenance fund**

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

**Support of members and their ministries fund**

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

**Fr Bill Broderick memorial fund**

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

**Other designated fund**

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

Congregation of Jesus Charitable Trust

Notes to the Financial Statements

For the year ended 31 August 2025

**18. Summary of funds – 2025 Group**

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

**b) General Funds**

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

**19. Summary of funds – 2024  
Group**

	Fixed Assets £	Property Maintenance £	Support of CJ Members and their Ministries £	Fr Bill Broderick Memorial Fund £	Other Designated Fund £	Total Designated Funds £	General Funds £	Total £
a) <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.

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

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

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

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