

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

Charity Number: 312071

**CONGREGATION OF JOSEPHITES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**TRUSTEES**

Rev M Ashcroft  
Rev J L Cadwallader (retired 9 March 2020)  
Rev W M Muir  
Rev M Powell (Interim Chairman)  
John McCormick

**REGIONAL SUPERIOR**

Rev P Janssens

**REGIONAL ASSISTANT FOR ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College Weybridge Road Addlestone Surrey KT152QS

**CONTACTS**

Rev Martin Ashcroft  
The Josephite Community  
St George's College Weybridge Road Addlestone Surrey KT152QS

**WEBSITE**

[www.josephite.community](http://www.josephite.community)

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2008.  
Certificate of incorporation dated 28 June 1993

**AUDITORS**

Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**SOLICITORS**

Stone King  
13 Queen Square Bath BA12HJ

**BANKERS**

National Westminster Plc. 1 High Street Weybridge Surrey  
KT13 BAY

**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd 1 Churchill Place London  
E145HP

Sarasin Investment Funds Ltd  
Juxon House  
100 St Paul's Churchyard London EC4M 8BU

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The Trustees present their report with the accounts of the Congregation of Josephites for the year ended 31 December 2020.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 110 Priests and Brothers worldwide. It was founded in Flanders in 1817 where its Generalate is officially located and it is divided into three distinct regions across the world: Europe, USA and Africa.

The accounts accompanying this report are the accounts of the charitable trust in which the assets of the Congregation in England are held.

**MISSION**

The English Region of the Congregation of Josephites aims to support such charitable purposes which advance the Roman Catholic religion and religious education and other charitable works carried on by members of the Congregation and to care for those members throughout their lives who have committed themselves to the Congregation. These ministries of the members of the Congregation, all of which benefit members of the general public, fall into the following main areas:

**Roman Catholic Education**

One member of the Congregation is involved in work at St. George's College. The Trust also supports the Roman Catholic educational work of Josephites in the Democratic Republic of Congo and Cameroon.

**Social and Pastoral work**

Members of the Congregation are involved in various forms of social or pastoral work including parish ministry, hospital chaplaincy and community-based programmes.

**Overseas Missionary work**

The Charity helps to support Josephites working in formation or education in the Democratic Republic of the Congo, Gabon and Cameroon.

**Caring for members of the Congregation**

Members of the Congregation need care and support in their old age.

### GOVERNANCE, STRUCTURE AND MANAGEMENT

In terms of Canon Law, the Congregation is governed at an international level by the Superior General and his General Council in Belgium. They are elected every five years at a General Chapter of the Congregation. The European Region is governed by a Regional Superior, currently a Belgian who is a Trustee ex officio, and his Regional Council who are elected by members of the European Region. An English Councillor - Fr Martin Ashcroft - is currently designated as Regional Assistant for England having some of the delegated powers of the Regional Superior. The Regional Assistant and the other Councillors are elected by the members of the Region. Each Community in the European Region is governed by a local rector or administrator who is appointed by the Regional Superior. The Regional Superior is required to visit each Community at least once a year, and throughout the year there is a system of accountability operational throughout the Region to ensure that the Regional Superior and his Councillors are aware of the progress and development of the ministries carried out by the members of the Region. This visit did not happen in 2020 due to travel restrictions caused by the COVID-19 pandemic. A Canonical Visitation by the Superior General is made to the European Region at least once every three years.

### GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

In terms of Civil Law, the Charity is governed by a trust deed dated 8th April 2008 and is a registered Charity - Charity Registration No. 312071 (The Charity). The Trustees are distinct from the Regional Council. However, there are two members of the Regional Council who are Trustees. The Trustees are proposed by the Superior General of the Congregation of the Josephites for an indeterminate period and elect their own officers.

As four Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. Three Trustees have attended courses on the "Responsibilities of Trustees" and one is a member of the "Association of Provincial Bursars". Any new Trustee will obtain a full briefing of their responsibilities and the Charity's position.

The names of the Trustees who served during the year are set out as a part of the reference and administrative details on page I of this annual report and accounts and brief biographical details on each Trustee is given below:

**Fr. William Muir** is a qualified teacher with degrees from Newcastle and Heythrop. He also has experience with university chaplaincy and parish work and was until July 2016 a director of CAST, the multi Academy Trust of the Plymouth diocese. He is a former Governor of St George's College, Weybridge. More recently he has looked after the parish of Hersham in the Diocese of Arundel & Brighton. At present he is responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. He is a current Governor of Cardinal Newman School in Hersham.

**Fr Martin Ashcroft** was for eighteen years Headmaster of St George's College Junior School. He currently works at St George's College as the Lead Chaplain. He is also a Trustee of the Coloma Quest Trust, a regional Chaplain of the Hosanna House and Children's Pilgrimage Trust, and a member of the Council for Religious in the Roman Catholic Diocese of Arundel & Brighton. He also exercises his priestly ministry at a local Care Home.

**Br Michael Powell** has taught in all of the Trust's schools. He has researched the history and ethos of Josephite schools, publishing his PhD thesis in 2003. He acts as Secretary to the Trustees of the Charity and is Secretary to the European Regional Council. He is also a Trustee of St Joseph's African Aid and of the Burgon Society. He serves as Project Director for St Joseph's African Aid. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. Since 10 December 2018 he became acting Trust Bursar and was elected Interim Chairman on 10 October 2019.

**Mr John McCormick** has held numerous roles in the banking world at main Board Director level: Bank of Montreal, National Bank of Greece, RBS Group Asia Pacific among others. John is also an international executive business coach and mentor for C Suite leadership in the UK, Ireland and Middle East. He brings to the Trustees a wealth of expertise in financial matters.

The Trustees are actively seeking new Trustees, who will be lay persons or members of other Religious Congregations, in order to add to the skills pool of the existing Trustees.

#### **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 at the year end and of incoming resources and application of resources of the charity each year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- 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 accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and other provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **STRUCTURE AND MANAGEMENT REPORTING**

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet quarterly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the Charity's activities and the implementation of policies is delegated to the appropriate members of the Congregation.

The English Community comprises 8 members. Three members live in Stanwell Moor, one lives in Addlestone, one at St Augustine's Care Home, one at Sunbury Nursing Homes and two members live in the Weybridge Community at St George's College. During 2020, Fr Richard Lear who was a third member living in the Weybridge Community at St George's College died on 31 October at St Peter's Hospital, Chertsey from Covid-19 complications.

The local rector or administrator is responsible for both the needs and the care of the confreres in his community and liaises regularly with the trustees for appropriate funds. Each year the Trustees prepare a budget for the following financial year and discuss developments, future plans and strategy.

### **WORKING WITH OTHER ORGANISATIONS**

The Charity works closely with several other charities which work in the field of education or parish care. In some instances, the Trust receives remuneration for services given by members of the Congregation. Examples of the organisations for which members have worked and with which the charity has cooperated during the year are as follows:

- Roman Catholic Diocese of Arundel and Brighton
- Roman Catholic Diocese of Mweka (Democratic Republic of Congo)
- Roman Catholic Diocese of Maroua-Mokolo (Cameroon)
- Roman Catholic Diocese of Franceville (Gabon)
- St. Joseph's African Aid
- Association of Provincial Bursars
- Conference of Religious

### **RISK MANAGEMENT**

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces in Britain and have reviewed the measures already in place or needing to be put in place to deal with them.



The Trustees have identified five main areas where risks may occur:

**Governance and management:**

Possible risks to the Trust that were identified were: a lack of strategic direction on the part of the Trustees; poor skills match in the light of the needs of the Congregation; and the inappropriate use of resources.

*Mitigation: The Trustees are very aware of the need for strategic direction. Several Trustees are involved in the management of the Josephites at different levels and can view the management of the English Trust within a wider context. Some are Trustees of other organisations and have been on courses for Trustees. New documentation concerning the duties of Trustees is shared with the whole Board whenever it appears. We believe that the skills represented on the current Board are a match for our current circumstances. We are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of our current lay advisor and recently appointed lay Trustee. Use of resources is frequently under review by the Trustees.*

**Risks at the operational level:**

The financial failure of St George's College; the Congregation's members engaging in inappropriate activities; poor maintenance of buildings and poor health and safety management that could result in significant claims against the Trustees for negligence.

*Mitigation: The Trustees are confident that the robust procedures in place at St George's College, and in particular the oversight of the College's Governors (formally the Trustees of St George's Weybridge, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. For mitigation against inappropriate activities see below.*

**Financial risks:**

Poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies.

*Mitigation: The Trust accounts are internally scrutinised at least once a month by the Regional Bursar and the Trust Secretary. There is an annual professional audit. The annual budget is subject to the approval of the whole Board. Investment matters are carefully considered with the input of our financially well qualified lay Trustee.*

**Risk of reputational damage:**

Could arise through bad publicity because of inappropriate behaviour on the part of the Congregation's members or of members of St George's College.

*Mitigation: This is a risk which cannot be 100% mitigated as it covers the possible actions of individuals rather than the institution. However, all Josephites resident at St George's College, and all members of staff at the College, have signed the College's Child Protection Policy. They have also attended in-service child protection training. Since August 2017 all*

***Josephites throughout the world have been required to sign a common policy for Child Protection and Vulnerable Adult Protection. In May 2020, the Josephites appointed Patrick McDermott as their Designated Safeguarding Lead. Patrick McDermott is the Chair of the Safeguarding Commission for the Diocese of Leeds and who has considerable experience of safeguarding matters.***

Legislational damage:

The risk of legislation that could be hostile to the Trust's mission or to that of St George's College.

***Mitigation: The Trustees make every effort to keep abreast of legislation which might affect our mission. At present the Trustees are not aware of any pending hostile legislation. The Trustees are confident that the Governors of St George's College are making the same efforts.***

Having assessed the major risks to which the Charity is exposed, the Trustees believe that by monitoring the composition and skills mix of the Board of Trustees and financial reserve levels; by ensuring that controls exist over key financial and maintenance systems and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

#### ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

##### Activities and specific objectives

As stated above under "Mission", the activities of the Charity can be divided into four principal areas: Roman Catholic education, social and pastoral work of the members, overseas missionary work and caring for members of the Congregation. Each of these is considered in turn below:

##### 1. Roman Catholic Education:

The non-financial, moral support of St. George's Weybridge is one of the main works of the Charity. The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College, founded by the Congregation of Josephites in 1869. St. George's College is now a separate Independent Public School administered by a Board of Governors and registered as a separate Charitable Company limited by guarantee. The school property is leased by the Charity on a 99-year lease to the College. Negotiations are ongoing for the possible sale of the freehold to St George's College.

One member of the Charity works in and for the College.

The Governing Body of St George's Weybridge established the Josephite Ethos Committee on 19th September 2019 and is charged with overseeing the active continuance of the Josephite Ethos at St George's, recognising that the number of religious in the Congregation in Europe is in

decline. It meets at least 3 times per year and its members consist of Governors, Josephites and Staff. It reports to the full Governing Body. Two Josephite Trustees are members of the Josephite Ethos Committee.

The Josephite Ethos Committee has a dynamic agenda, and it is actively moving forward with a number of actions to ensure relevant knowledge and materials from the Josephite Congregation are made available to the school, as well as to reduce reliance on actual Josephite presence and further embed a culture of 'living' the Josephite Educational Ethos throughout all staff and pupils.

## **2. Social and Pastoral work:**

The following are examples of the social and pastoral work undertaken by individual members of the charity

- working in parishes, celebrating Mass for local parish communities, being available for administering the sacraments, helping in catechetical programmes, and helping parishioners develop their spiritual lives
- pastoral care and chaplaincy work in hospitals and Care Homes and Nursing Homes
- Regional Chaplain to Beaumont Region of the Hosanna House and Children's Pilgrimage
- spiritual direction, retreat work and guiding prayer groups; pastoral availability to past pupils, parents and others

The aims of the Trustees in this area include enabling all members of the Charity to carry out meaningful social and pastoral work within the local and wider community after assessing their skills and the needs of the local Church. Wherever possible the policy is to ensure that the charity receives remuneration for the work of its members by way of salary or stipend.

## **3. Overseas and missionary work:**

The Charity has been financially supporting the education and formation of our Josephite students for priestly and secular studies in the Democratic Republic of Congo as well as giving general financial support on an "as needed" basis. One Trustee, and two members of the Trust, are Trustees of "St Joseph's African Aid."

## **Caring for members of the Congregation:**

In common with many religious congregations in Great Britain, the age profile of the members of the Congregation is increasing as existing members grow older and the number of the new vocations becomes minimal. The age profile of the English members of the European Region is shown below:

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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	Date of Birth	Age as at 1 <sup>st</sup> July of the current year
Fr Jude	24 <sup>th</sup> April 1932	88
Fr Adrian	21 <sup>st</sup> April 1939	81
Fr Richard	20 <sup>th</sup> February 1939	Died 31 October 2020
Fr Robert	13 <sup>th</sup> May 1940	80
Fr William	14 <sup>th</sup> May 1945	75
Br Patrick	10 <sup>th</sup> February 1949	71
Fr Martin	10 <sup>th</sup> May 1951	70
Br Michael	4 <sup>th</sup> April 1951	70
Fr Nicholas	22 <sup>nd</sup> November 1955	65

The charity has an obligation to provide care for its members, none of whom have resources of their own and all of whom have devoted a significant part of their lives to the work of education, pastoral work in the local community as parish priests or work with our overseas missions. As the age profile of the English members of the European Region increases so too does the need to provide increasing and expensive care for the members. Therefore, the Trustees are giving consideration to the impact of this on the work of individual members of the Charity, the property requirements of the Charity and the financial implications. The Charity has designated funds for retirement and property and details of these funds are set out in the accounts.

During the Financial Year both Fr Jude McHugo and Fr Adrian Cadwallader have been in Care/Nursing Homes at a cost of +/- £4,000 a month each.

#### **PUBLIC BENEFIT**

The Trustees recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Trustees, according to their Trust Deed of 8th April 2004 shall advance the religious and other such charitable work of the Congregation as the Trustees with the approval of the Superior shall from time to time think fit.

The Trustees will be guided by Constitutions of the Josephites which state: (5-1) "Apart from the instruction and education of young people, the aim of the Institute includes the whole priestly ministry, especially apostolic work in missionary countries, and in regions which are short of priests."

**PUBLIC BENEFIT (continued)**

Public Benefit is derived from:

- the services of our priests who help out on supply in parishes and nursing homes daily, at weekends and sometimes for longer periods.
- the Trustees give their non-financial support to initiatives taken by St George's College, Weybridge using the Trust's property, to provide activities and facilities for public benefit
- in particular the Trustees give their non-financial support to encourage initiatives taken by St George's Weybridge, in providing bursaries totalling £680k to 42 students (2019: £714k to 45 students). Additionally, the School continues to support existing families who have fallen into hardship through its means-tested Hardship Bursary programme. As part of its Covid-19 reaction, an additional amount of £150k was made available for disbursement to families adversely impacted by Covid-19 and, as a result, this year the School awarded Bursaries totalling £371k to 55 students (2019: £296k to 29 students).
- The trustees have unanimously agreed to donate 25% of the net payment due to the Community in April 2020 and October 2020, to the School's Hardship Bursary Fund, in recognition of the increased need for such funds because of the Coronavirus pandemic.

**PROTECTION OF CHILDREN AND VULNERABLE ADULTS**

Along with all other organisations who serve the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all members who are in any kind of ministry in Great Britain must obtain DBS clearance. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

One Trustee has been appointed safeguarding co-ordinator.

**GRANTS, DONATIONS AND SUPPORT OF MISSIONARY WORK AND MINISTRY**

Grants, donations, and other payments in support of missionary work and ministry are decided on by the Trustees in consultation with other members of the Congregation as appropriate. In the main, the Charity supports the work of the Congregation in the Democratic Republic of the Congo.

Whilst the Trustees give occasional financial support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

The following donations were made during 2020.

Student Fees:	£18,000
Kinkole Classrooms:	£10,000
Minibus Repair:	£1,000
Church Repair Dourum:	£1,000

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities:**

#### **1. Roman Catholic Education at St George's College:**

In a recent Independent Schools' Inspectorate Report it was stated that "the College fully achieves its aim of offering a complete Catholic education imbued with the spirit of the Josephite tradition by developing ethical, spiritual and moral values, inspiring a love of learning, fulfilling aspiration and potential in an atmosphere of mutual respect and compassion."

#### **2. Achievements and Sporting Successes at St George's College.**

The reputation of St George's College as a "child-focussed but God-centred" school continues to remain high and flourish and the demand for places is very strong despite the present financial crisis. The combined pupil numbers on roll for the College (1003) and the Junior School (617) in 2020 was a record number in the history of the school. Based on the number of pupils on the roll, St. George's College remains the largest Independent Co-Educational Roman Catholic Day School in the country.

St George's College Upper Sixth pupils were awarded an impressive set of Centre Assessed Grades (CAGs) in 2020. 98% of grades were A\* - C at A-level, with 86% at A\*-B and 59% at A\*-A. The top 25% of candidates gained the equivalent of three A\* grades at A-Level and an EPQ Grade A\*. Six pupils gained places at Oxbridge and four pupils were accepted into medical schools. One pupil also earned a scholarship to study at Duke University in America. 80% of pupils gained a place at their first choice of university and 88% of pupils were admitted to either their firm or insurance choice. Two thirds of the pupils who went to university in September 2020 started at a Russell Group university.

At GCSE, the College achieved 99% five A\* - C grades in 2020. 71 pupils were awarded all A\* - A grades compared with 49 in 2019, including 31 who were awarded at least 10 A\* grades or more. 57% of grades at GCSE were A\* - an increase of two percentage points from 2019. 59% of our most able Mathematicians gained A\* in Further Maths GCSE. Four pupils were awarded GCSEs in the following extra-curricular languages: Chinese, Italian and Dutch gaining three A\*s and one A.

All Year 10 (Fourth Year) pupils were entered for the IGCSE English Language, a year early, with 94% gaining A\*-B grades. All 12 pupils who were entered for French a year early, achieved A\*. One Second Year and one Third Year pupil took Spanish IGCSE, achieving A\* and one 4th Year pupil was awarded A\* for Chinese.

At the Junior School there were 77 pupils in Year 6 and 74 of those passed the entrance examination to St George's College, with 56 accepting places for September 2020. Junior School children were awarded five Academic Scholarships, one Art Exhibition, two Music

Scholarships, two Music Exhibitions and four Sports Scholarships to the College.

College pupils enjoyed a strong year of sport until it was cut short in March 2020 and had many teams in the latter stages of tournaments that were unable to be finished. Of those tournaments that did finish, the College won the U18 Girl's National Independent Hockey Cup and became U18 National Indoor Hockey Silver Medallists and U13 South & Surrey Hockey Champions.

One pupil represented England in Girls' Hockey at U16, one represented England in Girls' Hockey at U18, a pupil represented England U18 Boys and one pupil represented Wales in Girls' U21 & Senior Indoor side. An U14 boy represented the GB Tennis U14 Age Group.

### **3. Social and Pastoral work:**

Throughout the year, members continued to carry out various forms of social and pastoral work in order to fulfil their individual ministries. This work enables the Charity to benefit a significant number of people.

### **4. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest money is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of Congo and Cameroon. However, no contribution was made during the current financial year. The Trustees also contribute, when requested to a fund for the educational fees of young Josephites in training in Africa. A budget figure of £18,000 p.a. is set aside for this.

One Trustee, Fr Paul Janssens, is a member of the Board of Governors of the Josephite College Saint Etienne in Kinshasa, Democratic Republic of Congo.

### **5. Care of members of the Charity:**

Throughout the year, the Charity continued to assist members of the Congregation in their charitable and religious work. A policy for the future care of our members is on place in England and this is being reviewed by the Trustees and the European Regional Council.

### **INVESTMENT POLICY AND PERFORMANCE**

The Trustees have established an ethical investment policy and have communicated this to their Fund Managers. The policy states that "no investments are to be made in companies which are predominantly involved in the production of armaments, tobacco or abortion products".

The quarterly reports of the investment managers compare performance with a number of relevant indices and comment thereon.

**Returns:** The total return was 5.6% on the CoJ investments (ex-separate bank account interest received = deminimus due to zero interest rates) - made up of +1.8% at Barclays

Charity Fund versus +9.5% Sarasin Partners Charitable endowment.

### **Barclays Charity Fund**

(Information source Barclays Investment Solutions quarterly update report December 2020)

#### ***Historic performance***

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>3yr (pa)</b>	<b>5yr (pa)</b>
Fund (gross ex fees)	1.6%	17.6%	-4.1%	11.7%	4.7%	8.5%
<i>ARC Steady Growth</i>	3.8%	15.6%	-4.9%	9.4%	4.5%	7.1%
Relative	1.5%	-2.2%	2.0%	0.8%	2.3%	0.1%

Though regular monitoring and review, the CoJ Trustees remain satisfied with the structure, diversification and performance of funds invested in this Barclays Charity fund across asset classes - bonds (Corporate and Government), equities (onshore and offshore, developed, and emerging economies) and multi asset class and other investments (commodities, real estate and alternative trading strategies). The CoJ Trustees take into consideration ESG and responsible investing criteria which will continue to evolve as markets and the fund manager offers more transparency and performance evaluation on our investments in the context of the CoJ investment criteria and horizons.

Total fund values were confirmed as follows:

- as at 31/12/2019 was £1,565,930.94
- as at 31/12/2020 was £1,586,016.64 which included unrealised gains of £71,934.67 = 1.3% return net of fees

### **Sarasin Partners Endowments Fund Class A Acc (information Source - Northern Trust Fund**

Custodian and latterly direct from Sarasin & Partners)

Sarasin Fund Managers rebalanced their endowment fund portfolios towards the end of Q3 gently in favour of some cyclical exposure following strong performance from more growth-oriented and particularly technology-led companies. Sarasin was not inclined to chase the rally into lower quality stocks where considerable uncertainty prevailed, and this did result in a degree of relative underperformance at the end of the year.

Sarasin was pleased at how well their core equity process coped with the most extraordinary period for the global economy that any fund manager can remember, producing strong relative and absolute returns over the year as a whole.

#### **Performance & Income**

It wasn't all about equities: high quality bonds benefited from their safe haven status and falling interest rates early in the year, still managing to produce a positive return in the final quarter. An actively managed investment in alternative assets also proved its worth in 2020: the CoJ Trustee fund allocation produced a return in-line with equities but with a lot less volatility. This was in part down to the significant allocation to gold, which has since been reduced.



**Returns:** The CoJ portfolio produced an attractive total return of +6.4% for the final quarter. While this was a little behind the index-based benchmark on this occasion, the total return net of all costs of +9.5% for 2020 as a whole was comfortably ahead of the benchmark return of +6.8% and further ahead of the estimate for the ARC Peer Group of +3.8%.

Whilst the portfolio is invested in accumulation units, it is noteworthy that Sarasin Partners were able to maintain income distribution levels throughout 2020 and will do so for the early part of 2021. Fortunately, Sarasin managed to avoid many of the most severely impacted companies and made full use of their ability to generate additional income from options. This was against a backdrop of an estimated 35% cut in UK dividends and a 15% cut in overseas dividends for UK investors. While Sarasin have used less of the income reserve than expected, it was too early to say whether it would make sense from a total return perspective to maintain income at this level throughout 2021. The CoJ will report on how this unfolded in the 2021 investment report.

Total fund values were confirmed as follows:

- as at 31/12/2019 was £1,502,125.81
- as at 31/12/2020 was £1,645,336.00 = annual return of 9.5% net of fees

Asset allocation: fixed income 13.5%; equities 71.1%; Property 2.5%; Alternative investments 8.1% and Liquid asset 4.8% = 100%

The Trustees are therefore satisfied with the performance of the portfolio of investments but will continue to keep it under close scrutiny.

## **FINANCIAL REVIEW**

A summary of the year's results can be found in the accounts. The Trust made surplus before investment gains and losses of £1,242 (2019 – gain of £168,274) resulting in net income of £86,807 (2019 - £201,720). Total funds at the year-end, all of which are restricted amount to £6,233,376 (2019 - £6,136,569).

Residences at St George's College, Stanwell Moor and in Addlestone contain members who need to be supported by the Trust in their work for the Josephite Congregation.

The Trust continues to retain Haysmacintyre LLP as the Trust's auditors.

## **RESERVES POLICY**

The Charity has designated funds for specific purposes:

A key commitment of the charity is the need to provide for the care of members of the Congregation in sickness and old age and this has profound implications for the finances of the charity. Whilst the individual Josephite members have a simple vow of poverty, they may continue to have the use and usufruct of their personal property, with the knowledge of the relevant Superior. Where members earn a salary, stipend or pension this is paid into the charity. There is now little such income with most members being past retirement age although two members are still earning a salary. In most cases, members have devoted the whole of their working lives to the Congregation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative, and the Congregation must provide for their upkeep and in some cases

nursing care. The Trustees estimate that the level of free assets required for the purposes of providing long term support for members is a sum in the region of £ 1.7m.

A designated Property Fund has also been established, representing the net book value of the charity's property used for the charity's work. These properties cannot be realised without undermining its work and so the trustees feel it is appropriate to reflect the investment in property in this way.

It is the Congregation's intent to update the calculation of the reserves by engaging a professional actuary. It is envisaged this will be a 2022 action.

### **FUTURE PLANS**

The Trustees do not anticipate any significant change to the Charity or its activities over the next two to five years. It is their intention to continue to meet the following objectives:

- to review their future activities with a view to rationalising the number of communities due to the decrease of active manpower
- to continue to care for the members and enable them to carry out their pastoral work and ministry. Focus will continue to be given to assisting and caring for the elderly, the poor and reaching out to as many as possible
- to continue to support and encourage the work done in the field of Roman Catholic Education and especially at St. George's College
- to support the Congregation's work in the DR Congo, Cameroon and Gabon and actively to raise funds for the priestly and secular formation and education of African Josephites and the important Primary and Secondary Schools in the Democratic Republic of Congo and Cameroon
- to monitor the needs of the members as they grow older and more infirm and if necessary, adapt the Charity's plans in respect of property needs and the provision of the care of the elderly members.

### **FUND RAISING**

The Charity does not fundraise from the public and there have been no fundraising complaints in the year.

### **ADVISERS, VOLUNTEERS AND MEMBERS OF THE CONGREGATION**

The Trustees wish to record their recognition of the professionalism and commitment of all their advisors, volunteers, and individual members of the Congregation. Their dedication and positive approach are very much appreciated.

The Trustees are actively seeking to recruit new Trustees who would be either lay people or members of other Religious Congregations.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**AUDITORS**

A resolution proposing the re-appointment of haysmacintyre LLP as auditors to the Charity has been accepted at a meeting of the Trustees.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2021 and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories



Rev Martin Ashcroft  
Chairman of CoJ Trustees



John McCormick  
Trustee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES**

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### **Opinion**

We have audited the financial statements of The Congregation of Josephites for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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

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

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

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

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

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

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

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CONGREGATION OF JOSEPHITES (continued)**

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- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 28 October 2021

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

**CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	1		2,320,817		2,388,665
Investments	2		3,231,351		3,068,056
Life assurance policies	3		129,877		156,500
			-----		-----
			5,682,045		5,613,221
<b>CURRENT ASSETS</b>					
Debtors	4	45,623		74,336	
Cash at bank and in hand		529,814		472,721	
		-----		-----	
		575,437		547,057	
<b>CREDITORS: amounts falling due within one year</b>	6	(24,106)		(23,709)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			551,331		523,348
			-----		-----
			£6,233,376		£6,136,569
			=====		=====
<b>UNRESTRICTED FUNDS</b>					
Designated Funds	9		4,088,539		4,167,494
General Funds			2,144,837		1,969,075
			-----		-----
			£6,233,376		£6,136,569
			=====		=====

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 28 October 2021 and were signed below on its behalf by:



**Rev Martin Ashcroft**  
Chairman of Trustees for the Congregation of Josephites



**John McCormick**  
Trustee for the Congregation of Josephites

The notes on pages 24 to 34 form part of these accounts.

**CONGREGATION OF JOSEPHITES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations and legacies		1,520	15,544
DSS Pensions and salaries		51,348	49,488
Community income		37,713	39,170
<b>Other trading activities</b>			
Rent from College	5	425,000	422,083
<b>Investments</b>			
	3	42,996	50,829
<b>TOTAL INCOME</b>		558,577	577,114
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Investment management charges		4,251	4,365
<b>Charitable activity</b>			
Support of CJ Members and their ministries		470,719	571,280
Donations		82,365	169,743
<b>TOTAL EXPENDITURE</b>		557,335	745,388
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES</b>		1,242	(168,274)
Net gains /(losses) on investments and life assurance policies			
- Unrealised	2/3	96,039	469,542
- Realised		(474)	452
<b>NET INCOME</b>		96,807	301,720
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		6,136,569	5,834,849
Total funds carried forward		£6,233,376	£6,136,569

All income and expenditure in the period are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 14 to these financial statements.  
All income and expenditure in the previous year was unrestricted.  
The notes on pages 24 to 34 form part of these accounts.



**CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash used in operating activities (see below)	(352,786)	(594,652)
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rent from investments	467,996	472,912
Purchases of investments	(41,408)	(50,272)
Purchase of fixed assets	(17,010)	(500)
Proceeds from sale of investments	150	(2,411)
Movement in cash held for reinvestment	151	767
	-----	-----
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	409,879	420,496
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
	-----	-----
Change in cash and cash equivalents in the year	57,093	(174,156)
	-----	-----
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	472,721	646,877
	-----	-----
At the end of the year	<b>£529,814</b>	<b>£472,721</b>
	=====	=====
 <b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the reporting period (as per the statement of financial activities)	96,807	301,720
Depreciation charge	84,858	81,332
(Gains) on investments	(95,565)	(469,994)
Dividends, interest and rents from investments	(467,996)	(472,912)
Decrease/(increase) in debtors	28,713	(38,162)
Increase in creditors	397	3,364
	-----	-----
Net cash used in operating activities	£ (352,786)	£ (594,652)
	=====	=====

The charity has no net debt.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011. 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).

**b) Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include estimating the economic useful life of tangible fixed assets.

**c) Assessment of going concern**

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2020, 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 Trustees' Report for more information).

**d) 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.

Salaries and pensions are received under deeds of covenant and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes if relevant.

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

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

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.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**e) 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 activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities includes the costs of running the charity's convents 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.
- 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.

**f) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

**g) Tangible Fixed Assets**

The freehold estate at Woburn Park, Addlestone, was purchased by the Congregation in the 1880's. The cost and subsequent additions were written off as incurred. At 31 July 1997 the Trustees estimated the current value of the estate required to be shown in the balance sheet. Subsequent additions or improvements are capitalised at cost.

Improvements to freehold property and purchase of fixtures and fittings costing more than £2,500 are capitalised.

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

Freehold property	2% on cost or valuation
Equipment and fixtures	20% on cost
Motor vehicles	25% on written down value

**h) Investments**

Quoted investments are valued at their fair value on the balance sheet date. Increases and decreases in market value are reflected in Statement of Financial Activities.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**i) Life Assurance Policies**

The assurance policies are written on the lives of some of the members of the Congregation and have been valued at surrender values at the balance sheet date.

**j) 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.

**k) Debtors**

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

**l) 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.

**m) 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.

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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<b>1. TANGIBLE FIXED ASSETS</b>	<b>Freehold Land and Buildings £</b>	<b>Equipment And Fixtures £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST/VALUATION</b>				
As at 1 January 2020	3,947,764	50,541	60,000	4,058,305
Additions	-	3,151	13,859	17,010
Disposals	-	-	(19,189)	(19,189)
	-----	-----	-----	-----
As at 31 December 2020	3,947,764	53,692	54,670	4,056,126
	-----	-----	-----	-----
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2020	1,566,330	50,141	53,169	1,669,640
Charge for the year	78,955	730	5,173	84,858
Disposals	-	-	(19,189)	(19,189)
	-----	-----	-----	-----
As at 31 December 2020	1,645,285	50,871	39,153	1,753,509
	-----	-----	-----	-----
<b>NET BOOK VALUE</b>				
At 31 December 2020	£2,302,479	£2,821	£15,517	£2,320,817
	=====	=====	=====	=====
At 31 December 2019	£2,381,434	£ 400	£6,831	£2,388,665
	=====	=====	=====	=====

<b>2. INVESTMENTS</b>	<b>2020 £</b>	<b>2019 £</b>
Listed Investments:		
Market value at 1 January 2020	3,064,631	2,584,115
Additions	39,762	51,804
Disposals	(150)	(766)
Realised and unrealised gains during the year	123,834	429,478
	-----	-----
Market Value at 31 December 2020	3,228,077	3,064,631
Cash held for investment	3,274	3,425
	-----	-----
Total	£3,231,351	£3,068,056
	=====	=====

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>2. INVESTMENTS (continued)</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Represented by:		
Investments listed on a recognised stock exchange or valued by reference thereto:		
Equities	3,228,077	3,064,631
	-----	-----
	3,228,077	3,064,631
Cash	3,274	3,425
	-----	-----
	£3,231,351	£3,068,056
	=====	=====
<b>INVESTMENT INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank deposit interest	266	557
Dividends and Interest on listed investments	42,730	50,272
	-----	-----
	£42,996	£50,829
	=====	=====
<b>3. LIFE ASSURANCE POLICIES</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Valuation at 1 January 2020	156,500	114,338
Additions in year	1,646	1,646
Disposals	-	-
Unrealised gains accruing during the year	(28,269)	40,516
	-----	-----
Valuation at 31st December 2020	£129,877	£156,500
	=====	=====
Cost	£99,730	£99,730
	=====	=====
<b>4. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	45,623	74,336
	-----	-----
	£45,623	£74,336
	=====	=====

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

5. CREDITORS: Amounts falling due within one year	2020	2019
	£	£

Accruals and deferred income	£24,106	£23,709
	=====	=====

**6. EXPENDITURE - 2020**

	Staff	Other	Deprecia- tion	2020 Total	2019 Total
	£	£	£	£	£
<b>Charitable activity</b>					
Community expenses	-	176,119	-	176,119	190,594
Premises and equipment	-	36,837	84,858	121,695	120,905
Support costs	-	11,837	-	11,837	92,740
St George's College costs (Note 10)	-	151,445	-	151,445	145,428
<b>Governance of the charity</b>	-	9,623	-	9,623	21,612
	-----	-----	-----	-----	-----
	-	385,861	84,858	470,719	571,279
Donations (note 7)	-	82,365	-	82,365	169,743
	-----	-----	-----	-----	-----
	-	468,226	84,858	553,084	741,022
<b>Raising funds</b>					
Investment management charges	-	4,251	-	4,251	4,365
	-----	-----	-----	-----	-----
<b>Total expenditure</b>	£-	£472,477	£84,858	£557,335	£745,387
	=====	=====	=====	=====	=====

**EXPENDITURE - 2019**

	Staff	Other	Deprecia- tion	2019 Total
	£	£	£	£
<b>Charitable activity</b>				
Community expenses	-	190,594	-	190,594
Premises and equipment	-	39,573	81,332	120,905
Support costs	-	92,740	-	92,740
St George's College costs (Note 13)	-	145,428	-	145,428
<b>Governance of the charity</b>	-	21,612	-	21,612
	-----	-----	-----	-----
	-	489,947	81,332	571,279
Mission donations (Note 7)	-	169,743	-	169,743
	-----	-----	-----	-----
	-	659,690	81,332	741,022
<b>Raising funds</b>				
Investment management charges	-	4,365	-	4,365
	-----	-----	-----	-----
<b>Total expenditure</b>	£ -	£664,055	£81,332	£745,387
	=====	=====	=====	=====

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>6. EXPENDITURE (continued)</b>	<b>2020 £</b>	<b>2019 £</b>
Expenditure includes the following:		
<b>Governance of the charity</b>		
Auditors' remuneration		
- Audit	6,000	6,000
- Other	3,000	8,040
Legal and other costs	-	7,572
	-----	-----
	£9,000	£21,612
	=====	=====
<b>Depreciation</b>		
- Property	78,955	78,955
- Equipment and Fixtures	730	100
- Motor vehicles	3,823	2,277
	-----	-----
	83,508	81,332
(Gain)/Loss on disposal of fixed assets	-	-
	-----	-----
	£83,508	£81,332
	=====	=====

The trustees of the Charity are also members of the Congregation. The Charity provides for the essential needs of all members of the Congregation within the Province. The living costs of the five trustees are therefore borne by the Charity.

No staff costs were incurred in the year (2019: Nil)

<b>7. CHARITABLE DONATIONS</b>	<b>2020 £</b>	<b>2019 £</b>
Josephites Generalate Congo Missions	30,000	169,743
Bursary Donations	52,365	-
	-----	-----
	£82,365	£169,743
	=====	=====

**8. DESIGNATED FUNDS**

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

**Retirement Fund**

A fund has been designated to provide for the Charity's commitment to provide for the retirement and care in old age and sickness of the Congregation's members. Transfers from general funds are credited to this fund. A review of the Congregation's membership carried out at 31 July 1997 indicated that a



**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

fund in the region of £1,700,000 would be required to finance the Charity's commitment to provide care for its elderly members after taking account of their occupational pension rights.

**Property Fund**

In order to fulfil its charitable objectives, the Congregation has a number of properties. These properties, although they are unrestricted assets, cannot be realised without undermining the Charity's work and the trustees therefore feel that it is appropriate to reflect the investment in property assets by means of a designated fund. The property fund, so far as unrestricted funds are available, corresponds to the net book value of land and buildings in these accounts.

**Congo Mission Fund**

The trustees have designated a generous donation received in 2007 for projects based at Weybridge.

	Balance at 1st January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st December 2020 £
<b>b) Analysis of Movements – 2020</b>					
Retirement Fund	1,700,000	-	-	-	1,700,000
Property Fund	2,381,434	-	(78,955)	-	2,302,479
Congo Mission Fund	86,060	-	-	-	86,060
	£4,167,494	£-	£ (78,955)	£-	£4,088,539
<b>c) Analysis of Movements – 2019</b>					
	Balance at 1st January 2019	Income	Expenditure	Transfers	Balance at 31st December 2019
Retirement Fund	1,700,000	-	-	-	1,700,000
Property Fund	2,459,390	-	(77,955)	-	2,381,434
Congo Mission Fund	86,060	-	-	-	86,060
	£4,245,450	£ -	£ (77,956)	£-	£4,167,494

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**9. ANALYSIS OF NET ASSETS BY FUND - 2020**

	<b>General Fund £</b>	<b>Retirement £</b>	<b>Property £</b>	<b>Mission £</b>	<b>Total £</b>
Fund balances at 31 Dec 2020 are represented by:					
Tangible fixed assets	18,338	-	2,302,479	-	2,320,817
Investments	-	3,231,351	-	-	3,231,351
Life assurance policies	-	129,877	-	-	129,877
Current assets	2,150,605	(1,661,228)	-	86,060	575,437
Current liabilities	(24,106)	-	-	-	(24,106)
	-----	-----	-----	-----	-----
Total Net Assets:	£2,144,837	£1,700,000	£2,302,479	£86,060	£6,233,376
	=====	=====	=====	=====	=====

**ANALYSIS OF NET ASSETS BY FUND - 2019**

	<b>General Fund £</b>	<b>Retirement £</b>	<b>Property £</b>	<b>Mission £</b>	<b>Total £</b>
Fund balances at 31 Dec 2019 are represented by:					
Tangible fixed assets	7,231	-	2,381,434	-	2,388,665
Investments	-	3,068,056	-	-	3,068,056
Life assurance policies	-	156,500	-	-	156,500
Current assets	1,985,553	(1,524,556)	-	86,060	547,057
Current liabilities	(23,709)	-	-	-	(23,709)
	-----	-----	-----	-----	-----
Total Net Assets:	£1,969,075	£1,700,000	£2,381,434	£86,060	£6,136,569
	=====	=====	=====	=====	=====

**10. TRANSACTIONS WITH CONNECTED CHARITIES**

St. George's College Weybridge (a company Limited by guarantee) is a connected Charity. The following listing gives details of the Trust's transactions with the St. George's College Weybridge: -

	<b>2020 £</b>	<b>2019 £</b>
Rent receivable	425,000	422,083
Expenses charged	141,662	145,428
Loan capital repayments received	-	4
	=====	=====

As at 31 December 2020 the following balances were in existence: -

	<b>£</b>	<b>£</b>
Other amounts receivable	42,034	60,965
	=====	=====

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**11. RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any person connected with them have received any remuneration.

The Trustees of the Charity are also members of the congregation and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the Trustees are therefore borne by the Charity. The only other related party transactions are as disclosed in notes 1, 6 and 13.

**12. NOTE OF HISTORICAL COST SURPLUSES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Reported surplus - net movement in funds	136,245	301,720
Unrealised (gains)/losses on investments and life assurance policies	(143,210)	(469,542)
	-----	-----
Historical cost surplus for the year	£ (6,965)	£ (167,822)
	=====	=====

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2019**

(All funds are unrestricted)

	<b>2019</b>
	<b>£</b>
<b>INCOME FROM:</b>	
<b>Donations and legacies</b>	
Mission donations	-
Sundry income and donations	15,544
DSS Pensions and salaries	49,488
Community income	39,170
<b>Other trading activities</b>	
Rent from College	422,083
<b>Investments</b>	50,829
	-----
<b>TOTAL INCOME</b>	577,114
	-----
<b>EXPENDITURE ON:</b>	
<b>Raising funds</b>	
Investment management charges	4,365
<b>Charitable activity</b>	
Support of CJ Members and their ministries	571,280
Mission donations	169,743
	-----
<b>TOTAL EXPENDITURE</b>	745,388
	-----
<b>NET INCOME BEFORE GAINS</b>	(168,274)
Net gains on investments and life assurance policies	
- Unrealised	469,542
- Realised	452
	-----
<b>NET INCOME</b>	301,720
<b>RECONCILIATION OF FUNDS:</b>	
Total funds brought forward	5,834,849
	-----
Total funds carried forward	£6,136,569
	=====