

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

Charity Number: 312071

**CONGREGATION OF JOSEPHITES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**TRUSTEES**

Rev M Ashcroft (Chairman as from 27 May 2021)  
Rev W M Muir  
Rev M Powell (Acting Chairman until 27 May 2021)  
Mr J McCormick  
Rev P Janssens (Ex Officio as European Regional Superior)

**REGIONAL SUPERIOR OF EUROPE**

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 2021**

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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 2021**

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The Trustees present their report with the accounts of the Congregation of Josephites for the year ended 31 December 2021.

**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, Gabon, 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 2021 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.

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. The four Trustees living in England have attended NSPCC courses on Safeguarding for Trustees. 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. More recently until his retirement from full time ministry in September 2021, he was responsible for the parish of St Erconwald's in Walton-on-Thames in the Diocese of Arundel & Brighton. Currently he is available for supply work in the Diocese of Arundel & Brighton. He is a current Governor of Cardinal Newman School in Hersham.

**Fr Martin Ashcroft** is a qualified teacher with degrees in Theology, Religious Studies and Chaplaincy Studies. He 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 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.

**Fr Paul Janssens** is the Regional Superior of the European Region and therefore an ex officio Trustee. He is a long serving member of the Josephite General Council and is an experienced Superior and Chair of the Belgian Josephite ASBL (*Association Sans But Lucratif* - non-profit association). He is also a member of the Board of Governors of the College St Etienne, Kinshasa, DR Congo.

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 7 members. Two members live in Stanwell Moor, one lives in Addlestone, one at St Augustine's Care Home, one is currently serving a custodial sentence at HMP High Down who will leave the Congregation upon his release from prison, and two members live in the Weybridge Community at St George's College. During 2021, Fr Adrian Cadwallader who was living at Sunbury Nursing Homes in Lower Sunbury died on 3 August 2021 at Sunbury Nursing Homes of natural causes.

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
- Conference of Religious
- Religious Life Safeguarding Service

### **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 Weybridge, and the oversight of the Governors, are sufficient to mitigate against any failure, poor maintenance and poor health and safety. St George's Weybridge had sufficient reserves to protect it from the impact of the disruptions caused by COVID 19. The College and Junior School both maintain a full number of pupils on roll. 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 Weybridge.

***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. A comprehensive safeguarding plan has been put in place for the Josephites living in England following the recommendations of Patrick McDermott. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.***

Legislational damage:

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

***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 Weybridge 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

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 St George's Weybridge. Negotiations are ongoing for the possible sale of the freehold to St George's Weybridge.

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 2021**

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	Date of Birth	Age as at 31 <sup>st</sup> December of the current year (2021)
Fr Jude	24 <sup>th</sup> April 1932	88
Fr Adrian	21 <sup>st</sup> April 1939	Died on 3 August 2021
Fr Robert	13 <sup>th</sup> May 1940	81
Fr William	14 <sup>th</sup> May 1945	76
Br Patrick	10 <sup>th</sup> February 1949	72
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	66

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 (until 3 August 2021) 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.

The Governors of St George's Weybridge (the School) are fully committed to the principle of making the education at both schools open to all children of the necessary academic ability, regardless of their family income, through our Transformational Bursary Scheme which aims to make 53 places available across both schools, free of charge to low-income families. This year the School awarded Transformational Bursaries totalling £794k to 45 pupils (2020: £680k to 42 pupils).

Additionally, the School will continue to support existing families who have fallen into hardship through our means-tested Hardship Bursary programme. As part of our 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 Hardship Bursaries totalling £617k to 59 pupils (2020: £371k to 55 pupils).

In addition, the Schools continue to foster relationships and partnering activities with local state schools, particularly Darley Dene Primary School, Holy Family Catholic Primary School, St Charles Borromeo Catholic Primary School, schools in the Xavier Catholic Education Trust and Jubilee High School. Overall, the School has provided enhanced opportunities for 16 local state schools and approximately 1300 local children.

**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 2021.

African Region	£34,896
St George's Weybridge Hardship Bursary Fund	£14,510

## **ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities:**

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

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 and other significant changes at St George's Weybridge.**

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 pupils were again awarded an impressive set of Teacher Assessed Grades (TAGs) in 2021. 99.8% of grades were A\* - C at A level, with 96% at A\*-B and 77.4% at A\*-A. The top 25% of candidates gained the equivalent of three A\* grades at A level and an EPQ Grade A\*. Seven pupils were offered places at Oxbridge and two pupils were accepted to medical school. One pupil earned a scholarship to study at Harvard University in America. 93% of pupils gained a place at their first choice of university and 95% of pupils were admitted to either their firm or insurance choice. Over three quarters of our pupils going to university this year will be attending a Russell Group university.

At GCSE, the College achieved 100% five A\* - C grades. 96 pupils were awarded all A\* - A grades compared with 71 last year, including 34 who were awarded at least 10 A\* grades or more. 71% of grades at GCSE were A\* - an increase of fourteen percentage points from last year. 63.4% of our most able Mathematicians gained A\* in Further Maths GCSE. Five pupils were awarded GCSEs in the following extra-curricular languages: Dutch, Italian and Mandarin all A\*s; Mandarin and Turkish at A grades.

All Year 10 (Fourth Year) pupils were entered for the IGCSE English Language, a year early, with 100% gaining A\*-B grades. One Fourth Year pupil gained A\*s in Mandarin and Spanish IGCSE and one Third Year pupil gained an A\* in Spanish IGCSE.

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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At the Junior School there were 89 pupils in Year 6 and 83 of those passed the entrance examination to St George's College, with 71 accepting places for September 2021. Junior School children were awarded seven Academic Scholarships, one Art Scholarship and one Art Exhibition, three Music Scholarships, four Sports Scholarships and one Tennis Scholarship to the College.

One pupil representing England in Girls' Hockey at U16, two pupils representing England U16 Boys' and one pupil representing England in Boys' hockey at U18. U14 boy representing the GB National U16 Age Group at tennis.

Following approval from the Trustees for the Josephites, in early 2021, St George's Weybridge took a major step towards decarbonising its estate through its approving a large Ground Source Heat Pump project on the College site. The project will enable the majority of its buildings to be heated without using natural gas, thereby reducing its greenhouse gas emissions through heating by approximately 90% on its Woburn Park site. The project is due for completion in March 2022 and it places St George's in the vanguard of sustainability in independent schools.

Following approval from the Trustees for the Josephites, St George's Weybridge has approved the replacement of the existing boat houses at Walton-on-Thames with a new two storey building. This project is due for completion in the latter half of 2022.

### **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.

**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**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 11.2% on the CoJ investments (ex-separate bank account interest received = de minimus due to zero interest rates) - made up of +1.8% at Barclays

Barclays Charity Fund returned 12.03% (net) v versus 10.23% (net) return from Sarasin Partners Charitable endowment.

**Barclays Charity Fund**

(Information source Barclays Investment Solutions quarterly update report December 2021)

***Historic performance***

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>3yr (pa)</b>	<b>5yr (pa)</b>
Fund (gross ex fees)	12.4%	1.6%	17.6%	-4.1%	4.7%	8.5%
<i>ARC Steady Growth</i>	12.2%	3.8%	15.6%	-4.9%	4.5%	7.1%
Relative	0.2%	1.5%	-2.2%	2.0%	2.3%	0.1%

Though regular monitoring and review, the CoJ Trustees remain satisfied with the structure, diversification, and performance (relative and absolute) 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.

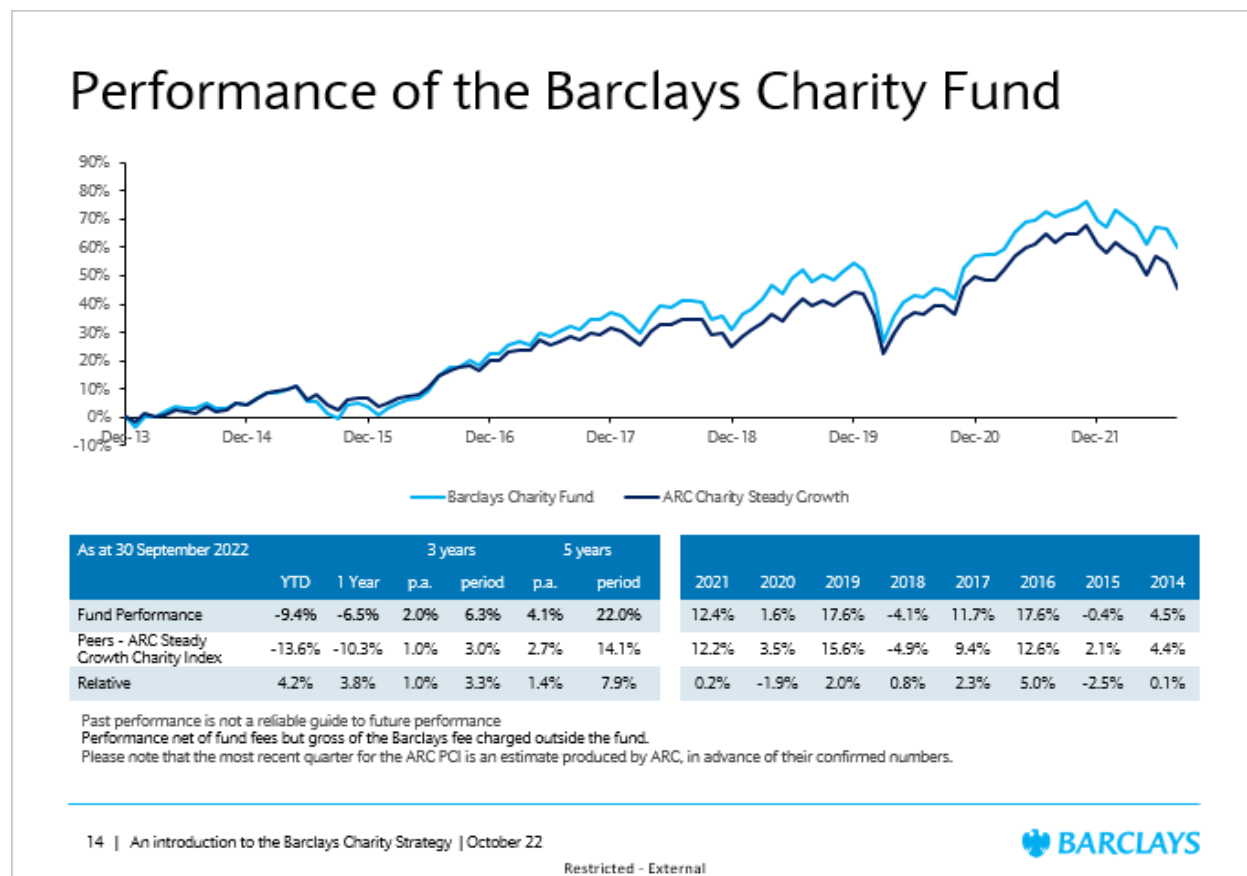
Total fund values were confirmed as follows:

- as at 31/12/2020 was £1,586,016.64
- as at 31/12/2021 was £1,776,839.31 which included unrealised gains of £225,040.61 = 12.03% return net of fees



**CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**Barclays Charity Fund - Performance Year to date 30 September 2022**



**Barclays Wealth Charity fund - key portfolio performance indicators**

- Vaccine rollout continues with rates of infection showing very **positive trends** where rollout has been fastest.
- Omicronvariant identified in South Africa causes market jitters but shouldn't have a material effect on longer term corporate earnings
- Determined not to undermine economies policy makers have maintained the very supportive stance of 2020 with governments providing further fiscal stimulus and central banks keeping interest rates low.
- The resulting economic figures have been especially positive in the US and improving elsewhere. This strong recovery is being reflected in company earnings.
- Bond markets reacted to the combination of fiscal stimulus, vaccine developments and inflation-targeting policy led investors to price in higher inflation and interest rates.

**Sarasin Partners Endowments Fund Class A Acc (information Source - Northern Trust Fund Custodian and latterly direct from Sarasin & Partners)**

**Investment objective:** to provide long-term capital and income growth.

**Implementation:** Sarasin Endowments Fund.

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond, and

currency markets, together with investments in alternative assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long term total returns.

### **Market performance**

After a very strong fourth quarter (2021), equity markets have had yet another outstanding year; the third consecutive year of double-digit returns. Equities have outperformed other major asset classes as shown in the below chart, led by an increasingly narrow cadre of US companies, and bolstered by extremely loose monetary and fiscal policy worldwide. However, there has been quite a lot of divergence between regions: the US market delivered +29.9% whilst the Japanese and Emerging Markets delivered negative returns of -5.7% and -1.8%, respectively (in sterling terms).

### **Portfolio and fund performance implications**

With inflation rising, tighter monetary policy, and continued shocks from COVID, as well as increasing concerns surrounding issues like climate change, we expect a period of lower equity returns and higher volatility ahead. Looking to the New Year (2022), our thematic approach will be as important as ever to help navigate through choppy markets. We will keep our lower allocation to bonds as a 'safety net' for unexpected events but retain a greater allocation to corporate rather than government debt to benefit from the higher yield premium, as we believe that default rates will remain low in 2022 against a backdrop of robust economic growth. Given the rise in inflation, it will be important to maintain our allocation to 'real assets', such as equities, property, and infrastructure. A bias to global equities is still preferred given the UK market's concentration in banks and energy, which tend to fall short of our thematic and sustainable criteria. Whilst energy and banks performed well in 2021, we struggle to see long-term upside. We remain cautious of stretched valuations in areas such as unprofitable technology – although there is evidence that some of the irrational exuberance is already starting to wane. Inflation has led us to pare exposure to fixed income while increasing our allocations to alternative investments, such as infrastructure and private equity. We have also maintained a reasonable position in gold as insurance against inflationary shocks and central bank policy error. However, it is worth noting that gold's historically positive correlation with inflation has weakened this year. One possibility is that investors have been allocating to cryptocurrencies in place of gold as an inflation hedge. However, for now, we cannot justify holding crypto assets and will abstain from adding them to our alternatives allocation.

In summary, Sarasin's multi-asset portfolios remained risk facing, albeit with slightly less conviction than twelve months previously as they tackle policy uncertainty and slowing economic growth. Negative real rates and consistent positive earnings progression limit the absolute downside for equity markets. However, a period of lower equity returns, and higher volatility did lie ahead. Fortunately, this reality will bring rewards for stock pickers in a wide array of themes and companies.

**Returns:** The CoJ Sarasins managed portfolio produced an attractive total return of 10.23% for the full year 2021. While this was 3.5% behind the index-based benchmark on this occasion, the total return net of all costs of 10.23% for 2021 as a whole was acceptable.

- as at 31/12/2020 was £1,645,336.00
- as at 31/12/2021 was £1,813,689.00 = annual return of 10.23% net of fees

**CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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Asset allocation: fixed income 9.3% (down from 13.5% in 2021; equities at 72.7% slightly up from 71.1% in 2020); Property 4.1% up from 2.5%; Alternative investments at 10.2% up from 8.1% in 2020; and Liquid asset 3.8% down from 4.8% in 2020 = 100%

The Trustees are therefore satisfied with the performance of the portfolio of investments but will continue to keep it under close scrutiny given the headwinds from a financial and geopolitical perspective.

**FINANCIAL REVIEW**

A summary of the year's results can be found in the accounts. Income in the year has decreased from £558,577 to £546,592. Expenditure has reduced from £557,335 to £492,165. The Trust made a surplus before investment gains and losses of £55,862 (2020 – gain of £1,242) resulting in net income of £441,525 (2020 - £96,807). Total funds at the year-end, all of which are unrestricted, amount to £6,674,901 (2020 - £6,233,376).

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.

The charity held general funds of £2,665,318 at 31 December 2021 which represent several years' expenditure. The Trustees consider this to be a reasonable but not excessive level of reserves required for the charity's ongoing requirements.

### **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.

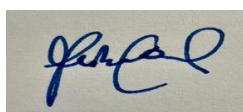
### **AUDITORS**

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 and were signed below on its behalf by the Congregation for the Josephites (CoJ) Trustees authorised signatories on 27 October 2022.



-----  
Rev Martin Ashcroft  
Chairman of CoJ Trustees



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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 2021 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 2021 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.

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.

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,

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

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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 at the year-end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

[www.frc.org.uk/auditorsresponsibilities](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: 27 October 2022

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 2021**

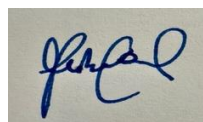
		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	1		2,268,180		2,320,817
Investments	2		3,590,528		3,231,351
Life assurance policies	3		188,528		129,877
			<u>6,047,236</u>		<u>5,682,045</u>
<b>CURRENT ASSETS</b>					
Debtors	4	40,016		45,623	
Cash at bank and in hand		608,589		529,814	
		<u>648,605</u>		<u>575,437</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(20,940)</u>		<u>(24,106)</u>	
<b>NET CURRENT ASSETS</b>			627,665		551,331
			<u>£6,674,901</u>		<u>£6,233,376</u>
<b>UNRESTRICTED FUNDS</b>					
Designated Funds	9		4,009,583		4,088,539
General Funds			2,665,318		2,144,837
			<u>£6,674,901</u>		<u>£6,233,376</u>

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 27 October 2022 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 2021**

	Notes	2021 £	2020 £
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations and legacies		846	1,520
DSS Pensions and salaries		45,832	51,348
Community income		32,730	37,713
<b>Other trading activities</b>			
Rent from College	5	425,000	425,000
<b>Investments</b>	2	42,184	42,996
<b>TOTAL INCOME</b>		<u>546,592</u>	<u>558,577</u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Investment management charges		7,669	4,251
<b>Charitable activity</b>			
Support of CJ Members and their ministries		433,655	470,719
Donations		49,406	82,365
<b>TOTAL EXPENDITURE</b>	6	<u>490,730</u>	<u>557,335</u>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		55,862	1,242
Net gains /(losses) on investments and life assurance policies			
- Unrealised	2/3	327,857	96,039
- Realised		57,806	(474)
<b>NET INCOME</b>		<u>441,525</u>	<u>96,807</u>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>6,233,376</u>	<u>6,136,569</u>
Total funds carried forward		<u><u>£6,674,901</u></u>	<u><u>£6,233,376</u></u>

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 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash used in operating activities (see below)	(315,174)	(352,785)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rent from investments	467,184	467,996
Purchases of investments	(31,812)	(35,288)
Purchase of fixed assets	(41,070)	(17,008)
Proceeds from sale of investments	337	(5,971)
Movement in cash held for reinvestment	(690)	150
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>393,949</b>	<b>409,878</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Change in cash and cash equivalents in the year	78,775	57,093
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	529,814	472,721
At the end of the year	<b>£608,589</b>	<b>£529,814</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)	441,525	96,806
Depreciation charge	88,582	84,858
(Gains) on investments	(385,663)	(95,565)
Loss on disposal of fixed assets	5,125	-
Dividends, interest, and rents from investments	(467,184)	(467,996)
Decrease in debtors	5,607	28,714
(Decrease)/increase in creditors	(3,166)	397
Net cash used in operating activities	<b>£ (315,174)</b>	<b>£ (352,785)</b>

The charity has no net debt.

**CONGREGATION OF JOSEPHITES**  
**ACCOUNTING**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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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 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the 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 2021**

<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 2021	3,947,764	53,691	54,670	4,056,125
Additions	-	3,025	38,045	41,070
Disposals	-	-	(40,811)	(40,811)
As at 31 December 2021	3,947,764	56,716	51,904	4,056,384
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2021	1,645,286	50,871	39,153	1,735,310
Charge for the year	78,955	791	8,836	88,582
Disposals	-	-	(35,688)	(35,688)
As at 31 December 2021	1,724,241	51,662	12,301	1,788,204
<b>NET BOOK VALUE</b>				
At 31 December 2021	£2,223,523	£5,054	£39,603	£2,268,180
At 31 December 2020	£2,302,479	£2,821	£15,517	£2,320,817
<b>2. INVESTMENTS</b>			<b>2021 £</b>	<b>2020 £</b>
Listed Investments:				
Market value at 1 January 2021			3,228,077	3,064,631
Additions			30,967	39,762
Disposals			(337)	(150)
Realised and unrealised gains during the year			327,857	123,834
Market Value at 31 December 2021			3,586,564	3,228,077
Cash held for investment			3,964	3,274
Total			£3,590,528	£3,231,351

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

<b>2. INVESTMENTS (continued)</b>	<b>2021 £</b>	<b>2020 £</b>
Represented by: Investments listed on a recognised stock exchange or valued by reference thereto:		
Equities	3,586,564	3,228,077
	<u>3,586,564</u>	<u>3,228,077</u>
Cash	3,964	3,274
	<u>£3,590,528</u>	<u>£3,231,351</u>
<b>INVESTMENT INCOME</b>	<b>2021 £</b>	<b>2020 £</b>
Bank deposit interest	32	266
Dividends and Interest on listed investments	42,152	42,730
	<u>£42,184</u>	<u>£42,996</u>
<b>3. LIFE ASSURANCE POLICIES</b>	<b>2021 £</b>	<b>2020 £</b>
Valuation at 1 January 2021	129,877	156,500
Additions in year	845	1,646
Disposals	-	-
Unrealised gains/(losses) accruing during the year	57,806	(28,269)
	<u>£188,528</u>	<u>£129,877</u>
Valuation at 31st December 2021	<u>£188,528</u>	<u>£129,877</u>
Cost	<u>£99,730</u>	<u>£99,730</u>
<b>4. DEBTORS</b>	<b>2021 £</b>	<b>2020 £</b>
Other debtors	40,016	45,623
	<u>£40,016</u>	<u>£45,623</u>



**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. CREDITORS: Amounts falling due within one year				2021	2020
				£	£
Accruals and deferred income				£20,940	£24,106
6. EXPENDITURE – 2021				2021	2020
	Staff	Other	Depreciation	Total	Total
	£	£	£	£	£
<b>Charitable activity</b>					
Community expenses	-	163,570	-	163,570	176,119
Premises and equipment	-	27,437	88,583	116,020	121,695
Support costs	-	12,008	-	12,008	11,837
St George's College costs (Note 10)	-	128,383	-	128,383	151,445
<b>Governance of the charity</b>	-	13,674	-	13,674	9,623
	-	345,072	88,583	433,655	470,719
Donations (note 7)	-	49,406	-	49,406	82,365
	-	394,478	88,583	483,061	553,084
<b>Raising funds</b>					
Investment management charges	-	7,669	-	7,669	4,251
<b>Total expenditure</b>	£-	£402,147	£88,583	£490,730	£557,335
<b>EXPENDITURE - 2020</b>				<b>2020</b>	
	Staff	Other	Depreciation	Total	
	£	£	£	£	
<b>Charitable activity</b>					
Community expenses	-	176,119	-	176,119	
Premises and equipment	-	39,837	84,858	121,695	
Support costs	-	11,837	-	11,837	
St George's College costs (Note 13)	-	151,445	-	151,445	
<b>Governance of the charity</b>	-	9,623	-	9,623	
	-	385,861	84,858	470,719	
Mission donations (Note 7)	-	82,365	-	82,365	
	-	468,226	84,858	553,084	
<b>Raising funds</b>					
Investment management charges	-	4,251	-	4,251	
<b>Total expenditure</b>	£ -	£472,477	£84,858	£557,335	

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**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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<b>6. EXPENDITURE (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Expenditure includes the following:		
<b>Governance of the charity</b>		
Auditors' remuneration		
- Audit	6,000	6,000
- Other	3,000	3,000
Other costs	4,674	623
	<hr/> £13,674	<hr/> £9,623
	<hr/>	<hr/>
<b>Depreciation</b>		
- Property	78,955	78,955
- Equipment and Fixtures	791	730
- Motor vehicles	8,836	3,823
	<hr/> 88,582	<hr/> 83,508
Loss on disposal of fixed assets	5,125	-
	<hr/> £93,707	<hr/> £83,508
	<hr/>	<hr/>

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 (2020: Nil)

<b>7. CHARITABLE DONATIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Josephites Generalate Congo Missions	34,896	30,000
Bursary Donations	14,510	52,365
	<hr/> £49,406	<hr/> £82,365
	<hr/>	<hr/>

**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 2021**

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 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st December 2021 £
<b>b) Analysis of Movements – 2021</b>					
Retirement Fund	1,700,000	-	-	-	1,700,000
Property Fund	2,302,479	-	(78,956)	-	2,223,523
Congo Mission Fund	86,060	-	-	-	86,060
	<u>£4,088,539</u>	<u>£-</u>	<u>£ (78,956)</u>	<u>£-</u>	<u>£4,009,583</u>
<b>c) Analysis of Movements – 2020</b>					
	Balance at 1st January 2020	Income	Expenditure	Transfers	Balance at 31st December 2020
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
	<u>£4,167,494</u>	<u>£ -</u>	<u>£ (78,955)</u>	<u>£-</u>	<u>£4,088,539</u>

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**9. ANALYSIS OF NET  
ASSETS BY FUND – 2021**

	<b>General Fund £</b>	<b>Retirement £</b>	<b>Property £</b>	<b>Mission £</b>	<b>Total £</b>
Fund balances at 31 Dec 2021 are represented by:					
Tangible fixed assets	44,657	-	2,223,523	-	2,268,180
Investments	-	3,590,528	-	-	3,590,528
Life assurance policies	-	188,528	-	-	188,528
Current assets	2,641,601	(2,079,056)	-	86,060	648,605
Current liabilities	(20,940)	-	-	-	(20,940)
Total Net Assets:	<u>£2,665,318</u>	<u>£1,700,000</u>	<u>£2,223,523</u>	<u>£86,060</u>	<u>£6,674,901</u>

**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:	<u>£2,144,837</u>	<u>£1,700,000</u>	<u>£2,302,479</u>	<u>£86,060</u>	<u>£6,233,376</u>

**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>2021 £</b>	<b>2020 £</b>
Rent receivable	425,000	425,000
Expenses charged	<u>124,009</u>	<u>141,662</u>
As at 31 December 2021 the following balances were in existence: -	<b>£</b>	<b>£</b>
Other amounts receivable	<u>36,429</u>	<u>42,034</u>

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Reported surplus - net movement in funds	433,038	136,245
Unrealised (gains)/losses on investments and life assurance policies	(385,664)	(143,210)
	<u>          </u>	<u>          </u>
Historical cost surplus for the year	<u>£ 47,374</u>	<u>£ (6,965)</u>

**CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2020**

(All funds are unrestricted)

	<b>2020</b>
	<b>£</b>
<b>INCOME FROM:</b>	
<b>Donations and legacies</b>	
Mission donations	-
Sundry income and donations	1,520
DSS Pensions and salaries	51,348
Community income	37,713
<b>Other trading activities</b>	
Rent from College	425,000
<b>Investments</b>	42,996
<b>TOTAL INCOME</b>	<u>558,577</u>
<b>EXPENDITURE ON:</b>	
<b>Raising funds</b>	
Investment management charges	4,251
<b>Charitable activity</b>	
Support of CJ Members and their ministries	470,719
Mission donations	82,365
<b>TOTAL EXPENDITURE</b>	<u>557,335</u>
<b>NET INCOME BEFORE GAINS</b>	1,242
Net gains on investments and life assurance policies	
- Unrealised	96,039
- Realised	(474)
<b>NET INCOME</b>	<u>96,807</u>
<b>RECONCILIATION OF FUNDS:</b>	
Total funds brought forward	6,136,569
Total funds carried forward	<u><u>£6,233,376</u></u>