

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity Number: 312071

**THE CONGREGATION OF JOSEPHITES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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<b>INDEX</b>	<b>Page</b>
Trustees and Advisors	1 - 2
Trustees' Report	3 - 14
Report of the Independent Auditors	15 - 17
Balance Sheet	18
Statement of Financial Activities	19
Statement of cash flows	20
Accounting Policies	21 - 23
Notes to the Accounts	24 - 31

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**TRUSTEES**

Rev M Ashcroft (Chairman)  
Rev W M Muir  
Rev M Powell  
Mr J McCormick (Resigned 7 February 2024)  
Mr Andrew McCormick (Resigned 1 June 2024)  
Mr John Lewin (Appointed 26 April 2024)

**SUPERIOR OF THE DELEGATION OF THE CONGREGATION OF JOSEPHITES IN ENGLAND**

Rev M Ashcroft

**TRUST BURSAR**

Rev M Powell

**PRINCIPAL OFFICE**

St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**CONTACTS**

Rev Martin Ashcroft  
Superior of the Delegation  
The Josephite Community  
St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS

**WEBSITE**

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

**CHARITY REGISTRATION NUMBER**

312071

**GOVERNING INSTRUMENT**

Trust Deed dated 8 April 2005 (amended 22 February 2022)  
Certificate of incorporation at the Charity Commission dated 28 June 1993

**AUDITORS**

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

**SOLICITORS**

Stone King LLP  
13 Queen Square, Bath BA1 2HJ

**THE CONGREGATION OF JOSEPHITES**

**TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)**

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**BANKERS**

CAF Bank Limited

25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

**INVESTMENT MANAGERS**

Barclays Wealth Management Ltd

1 Churchill Place, London E14 5HP

Sarasin Investment Funds Ltd

Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**TRUSTEES' REPORT**

The Trustees present their report with the audited financial statements of The Congregation of Josephites for the year ended 31 December 2023.

**INTRODUCTION**

The Congregation of Josephites is an international Roman Catholic religious congregation supporting 120 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 financial statements accompanying this report are the financial statements 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 the 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, 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. Fr Martin Ashcroft is currently designated as Superior of the English Delegation of The Congregation of Josephites. A Canonical Visitation by the Superior General is made to England at least once every three years and it last took place in 2023.

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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In terms of Civil Law, the Charity is governed by a trust deed dated 8 April 2005 (amended 22 February 2022) and is a registered Charity - Charity Registration No. 312071 (The Charity). The Board of Trustees propose new members for approval by the Superior General of the Congregation. The Board of Trustees elects its own officers.

As three Trustees are members of the Congregation, they have a detailed knowledge of the work of the Charity and its structure. The three Josephite 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 1 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 Weybridge. On leaving Plymouth Diocese he 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 and at HMP Send. He is a current Governor of Cardinal Newman School in Hersham and is studying for an MA in Philosophy. He is the Trustee responsible for Safeguarding compliance.

**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 and at HMP Send. He is the Chair of the Trustees for The Congregation of Josephites in England and the Superior of the Delegation of The Congregation of Josephites in England.

**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. In July 2016 he was elected to the Josephite General Council and appointed Secretary of the Council. He was re-elected in 2023. Since 10 December 2018 he has been the Trust Bursar.

**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 and governance matters. John resigned as a Trustee on 7 February 2024.

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Mr Andrew McCormick, CFA** was educated at St George's College, Weybridge, holds an MChem Chemistry from the University of Durham, an MSc Management from Imperial College Business School and is a CFA Charterholder. He is currently the Global Head of Operational Risk at Janus Henderson Investors, a global Investment and Asset Management Firm. He previously held several roles as a management consultant at Accenture, a large consulting and outsourcing services firm. Andrew resigned as a Trustee on 1 June 2024.

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.

**Statement of Disclosure to Auditors**

1. So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
2. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

## **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 six members. Two members live in Stanwell Moor, one lives in Addlestone, one serving a custodial sentence is now out on licence (as from 23 May 2024), and two members live in the Weybridge Community at St George's College.

Superior of the English Delegation of The Congregation of Josephites is responsible for both the needs and the care of the confreres in England 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 George's Weybridge
- St. Joseph's African Aid

The charity is also involved with the

- Conference of Religious
- Religious Life Safeguarding Service
- HMP Send

## **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 the United Kingdom 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:



**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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. The Trustees believe that the skills represented on the current Board are a match for its current circumstances. The Trustees are open to the possibility of more non-Josephite Trustees in the future and greatly value the advice of its 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 Weybridge; 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. For mitigation against inappropriate activities see below.*

**Financial risks:**

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

*Mitigation: The Trustees receive a broad finance update at each Trust Meeting from the Finance Manager and, in conjunction with the Trust Bursar, they exercise oversight of the Trust's finances. 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 Trustees. The Trust has a high-level investment policy.*

**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. The Congregation is a full member of the Religious Life Safeguarding Service. Stephen O'Connor at the Religious Life Safeguarding Service is the Designated Safeguarding Lead for The Congregation of Josephites in England. A comprehensive safeguarding*

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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*plan has been put in place for the Josephites living in England. Fr William Muir is the nominated Trustee responsible for the oversight of the safeguarding plan.*

**Risk of legislative 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 aware of the intentions of the Labour Government to impose VAT on school fees. 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. St George's Weybridge is the educational legacy of the Josephites 150+ years in England.

The Charity also supports Roman Catholic Education undertaken by African Josephites in the Democratic Republic of the Congo and Cameroon.

The Charity owns the freehold land and buildings of St. George's College and the College's Boat House at Walton-on-Thames. 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 St George's College and Boat House to St George's Weybridge. However, due to the current political climate the sale has been delayed. The rationale for the sale of the freehold by The Josephite Congregation is to raise funds that can be invested to support the lives and work of the African Province and to cover the retirement costs of confreres in England.

Only one Josephite, who is also a Josephite Trustee, works in and for St George's Weybridge at the College as its Lead Chaplain.

The last Independent Schools' Inspectorate Report (March 2024) confirmed that St George's Weybridge is fully compliant. It stated that "Leaders, managers and governors actively promote the Catholic values of the school. Leaders work to ensure that all members of staff promote the values and that they are explained and understood by the pupils.

The Chaplaincy team effectively supports the pupils' spiritual, moral, social, and cultural development. They reinforce the values of the school to pupils as values for life. They work in conjunction with the religious studies (RS) department to develop pupils' knowledge and understanding of faith."

The Josephite Ethos Committee of the Governing Body of St George's Weybridge has a dynamic agenda, and it is actively moving forward with several 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, a Care Homes and HMP Send;
- Regional Chaplain to the London Beaumont Region of the Hosanna House and Children's Pilgrimage Trust;
- spiritual direction, retreat work and guiding prayer groups; and
- 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 its Josephite students for priestly and secular studies in the Democratic Republic of the Congo as well as giving general financial support on an "as needed" basis.

## **4. 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

**THE CONGREGATION OF JOSEPHITES**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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of the European Region is shown below:

	Date of Birth	Age as of 31 December 2023
Fr Robert	13 <sup>th</sup> May 1940	83
Fr William	14 <sup>th</sup> May 1945	78
Br Patrick	10 <sup>th</sup> February 1949	74
Fr Martin	10 <sup>th</sup> May 1951	72
Br Michael	4 <sup>th</sup> April 1951	72
Fr Nicholas	22 <sup>nd</sup> November 1955	68

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 its overseas missions.

As the age profile of the English members of the Congregation 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 funds for retirement and property. Details of these funds are set out in the financial statements.

#### **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 dated 8 April 2005 (amended 22 February 2022), 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 is derived from:

- the services of our priests who help supply in parishes and care/nursing homes daily, at weekends and sometimes for longer periods; and
- the Trustees give their non-financial support to initiatives taken by St George's Weybridge using the Trust's property, to provide activities and facilities for public benefit.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**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 policy and procedures 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 2023:

African Region	£225,657
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This grant was given to construct a house for the aged/infirm confreres in Kinshasa, Africa, and to support the Congregation's work in the Democratic Republic of the Congo.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities:**

**1. 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.

**2. Overseas Missionary work:**

The Trustees continue to contribute occasionally to the Josephite Endowment Fund in Belgium - from which the interest earned is distributed on a quarterly basis for the day-to-day expenses of Josephites in the Democratic Republic of the Congo and Cameroon. However, no contribution was made during the current financial year as the financial return and interest is proving uncertain and inadequate. 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.

### **3. 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 its members is in place for England and this is continually reviewed by the Trustees.

### **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 charity's investments. Barclays Charity Fund returned 12.03% (net) versus 10.23% (net) return from Sarasin Partners Charitable endowment.

### **FINANCIAL REVIEW**

A summary of the year's results can be found in the Statement of Financial Activities. Income in the year has decreased from £659,650 in 2022, when a large donation was received, to £625,966 in 2023. Expenditure has increased from £423,979 in 2022 to £547,811 in 2023 due to a large donation to the Congregation in the Democratic Republic of the Congo. The Trust made a gain in income, before investments gains and losses of £78,155 (2022– £235,681), resulting in a net gain of £353,911 (2022 – net loss of £192,124). Total funds at the year-end, all of which are unrestricted, amount to £6,836,688 (2022 - £6,482,777).

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.

### **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.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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.

The charity held general funds of £3,066,510 at 31 December 2023 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. Actual reserves are likely to be in excess of the charity's target level of reserves by reference to financial risk and the need to provide for the care and wellbeing of the members of the congregation and the actuarial review to be undertaken in 2024 may require more funds to be designated.

**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 transfer the flat at Brighton in Fr Robert's name to the Trust;
- 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 Weybridge;
- to support the Congregation's work in the Democratic Republic of the Congo, Cameroon, and Gabon, and to actively 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 the Congo and Cameroon; and
- 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.

**THE CONGREGATION OF JOSEPHITES  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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 29 October 2024.



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



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Rev Michael Powell  
Trustee



## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE 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 2023 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 2023 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 THE 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 THE 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:

30 October 2024

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

**THE CONGREGATION OF JOSEPHITES**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	1		2,106,142		2,182,647
Investments	2		4,365,168		3,267,598
Life assurance policies	3		212,219		175,017
			<u>6,683,529</u>		<u>5,625,262</u>
<b>CURRENT ASSETS</b>					
Debtors	4	41,062		50,548	
Cash at bank and in hand		122,297		826,697	
		<u>163,359</u>		<u>877,245</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(10,200)</u>		<u>(19,730)</u>	
<b>NET CURRENT ASSETS</b>			<u>153,159</u>		<u>857,515</u>
			<u>£6,836,688</u>		<u>£6,482,777</u>
<b>UNRESTRICTED FUNDS</b>					
Designated Funds	9		3,770,178		3,930,627
General Funds			3,066,510		2,552,150
			<u>£6,836,688</u>		<u>£6,482,777</u>

The financial statements were approved and authorised for issue by the Board of Trustees for the Congregation of Josephites on 29 October 2024 and were signed below on its behalf by:



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



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**Rev Michael Powell**  
Trustee for the Congregation of Josephites

The notes on pages 21 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>(as restated) £</b>
<b>INCOME FROM:</b>			
<b>Donations and legacies</b>			
Donations and legacies		281	63,089
DSS Pensions and salaries		43,895	41,830
Community income		30,295	33,209
<b>Other trading activities</b>			
Rent from College	10	427,000	425,833
<b>Investments</b>	2	116,481	95,689
<b>Other</b> – profit on disposal of fixed assets		8,014	-
<b>TOTAL INCOME</b>		<u>625,966</u>	<u>659,650</u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Investment management charges		7,040	2,650
<b>Charitable activity</b>			
Support of CJ Members and their ministries		315,114	368,692
Donations		225,657	52,627
<b>TOTAL EXPENDITURE</b>	6	<u>547,811</u>	<u>423,969</u>
<b>NET INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		78,155	235,681
Net gains/(losses) on investments and life assurance policies			
- Investments	2/3	238,554	(414,294)
- Life assurance policies		37,202	(13,511)
<b>NET INCOME /(EXPENDITURE)</b>		<u>353,911</u>	<u>(192,124)</u>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>6,482,777</u>	<u>6,674,901</u>
Total funds carried forward		<u>£6,836,688</u>	<u>£6,482,777</u>

All income and expenditure in the period are derived from continuing activities.  
The comparative Statement of Financial Activities can be found in note 13 to these financial statements.  
All income and expenditure in the previous year was unrestricted.  
The notes on pages 21 to 31 form part of these accounts.

**THE CONGREGATION OF JOSEPHITES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>(as restated)</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash used in operating activities (see below)	(381,968)	(160,469)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rent from investments	543,481	474,599
Purchases of investments	(864,571)	(91,661)
Disposals of investments	5,457	745
Purchase of fixed assets	(19,797)	(4,658)
Proceeds from the disposals of fixed assets	12,900	-
Movement in investment cash held for reinvestment	98	(448)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(322,432)</b>	<b>378,577</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Change in cash and cash equivalents in the year	(704,400)	218,108
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	826,697	608,589
At the end of the year	<b>£122,297</b>	<b>£826,697</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)	353,911	(192,124)
Depreciation charge	91,416	90,191
(Gains)/losses on investments	(275,756)	427,805
(Gain) on disposal of fixed assets	(8,014)	-
Dividends, interest, and rents from investments	(543,481)	(474,599)
Decrease/(increase) in debtors	9,486	(10,532)
(Decrease) in creditors	(9,530)	(1,210)
Net cash used in operating activities	<b>£(381,968)</b>	<b>£(160,469)</b>

The charity has no net debt.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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). The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. There has been no impact on the net result for the year nor the opening balance sheet.

**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 2024, 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.

**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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.



**THE CONGREGATION OF JOSEPHITES**  
**ACCOUNTING POLICIES (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

<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 2023	3,952,422	56,716	51,904	4,061,042
Additions	-	807	18,990	19,797
Disposals	-	-	(13,859)	(13,859)
As at 31 December 2023	3,952,422	57,523	57,035	4,066,980
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2023	1,803,196	52,997	22,202	1,878,395
Disposals	-	-	(8,973)	(8,973)
Charge for the year	79,048	1,416	10,952	91,416
As at 31 December 2023	1,882,244	54,413	24,181	1,960,838
<b>NET BOOK VALUE</b>				
At 31 December 2023	2,070,178	3,110	32,854	2,106,142
At 31 December 2022	£2,149,226	£3,719	£29,702	£2,182,647
<b>2. INVESTMENTS</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>(as restated) £</b>
Listed Investments:				
Market value at 1 January 2023			3,263,186	3,586,564
Additions			864,571	91,661
Disposals			(5,457)	(745)
Realised and unrealised gains/ (losses) during the year			238,554	(414,294)
Market Value at 31 December 2023			4,360,854	3,263,186
Cash held for investment			4,314	4,412
Total			£4,365,168	£3,267,598

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

<b>2. INVESTMENTS (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Represented by:		
Investments listed on a recognised stock exchange or valued by reference thereto:		
Equities	4,360,854	3,263,186
	<u>4,360,854</u>	<u>3,263,186</u>
Cash	4,314	4,412
	<u>£4,365,168</u>	<u>£3,567,598</u>
<b>INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank deposit interest	426	464
Dividends and Interest on listed investments	116,055	95,225
	<u>£116,481</u>	<u>£95,689</u>
The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. There has been no impact on the net result for the year nor the opening balance sheet.		
<b>3. LIFE ASSURANCE POLICIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Valuation at 1 January 2023	175,017	188,528
Additions in year	-	-
Disposals	-	-
Unrealised gains/(losses) accruing during the year	37,202	(13,511)
	<u>£212,219</u>	<u>£175,017</u>
Valuation at 31st December 2023	<u>£212,219</u>	<u>£175,017</u>
Cost	<u>£99,730</u>	<u>£99,730</u>
<b>4. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	41,062	50,548
	<u>£41,062</u>	<u>£50,548</u>

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**5. CREDITORS: Amounts falling due within one year**

**2023**

**2022**

	£	£
Accruals and deferred income	£10,200	£19,730
	<u>          </u>	<u>          </u>

**6. EXPENDITURE – 2023**

	Staff £	Other £	Depreciation £	2023 Total £	2022 Total £
<b>Charitable activity</b>					
Community expenses	-	100,644	-	100,644	121,725
Premises and equipment	-	35,880	91,416	127,296	123,220
Support costs (see below)	-	10,498	-	10,498	10,941
St George's College costs (Note 10)	-	20,410	-	20,410	82,217
<b>Governance of the charity</b>	-	56,266	-	56,266	30,589
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	223,698	91,416	315,114	368,692
Donations (note 7)	-	225,657	-	225,657	52,627
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	449,355	91,416	540,771	421,319
<b>Raising funds</b>					
Investment management charges	-	7,040	-	7,040	2,650
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	-	£456,395	£91,416	£547,811	£423,969
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**EXPENDITURE - 2022**

	Staff £	Other £	Deprecia- tion £	2022 Total £
<b>Charitable activity</b>				
Community expenses	-	121,725	-	121,725
Premises and equipment	-	33,029	90,191	123,220
Support costs (see below)	-	10,941	-	10,941
St George's College costs (Note 13)	-	82,217	-	82,217
<b>Governance of the charity</b>	-	30,589	-	30,589
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	278,501	90,191	368,692
Mission donations (Note 7)	-	52,627	-	52,627
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	331,128	90,191	421,319
<b>Raising funds</b>				
Investment management charges	-	2,650	-	2,650
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	£-	£333,778	£90,191	£423,969
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Support costs consist of various administration costs in each community and have been allocated to the charity's core activity.

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

<b>6. EXPENDITURE (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expenditure includes the following:		
<b>Governance of the charity</b>		
Auditors' remuneration		
- Audit	8,500	7,000
- Other	2,000	3,000
Other costs	45,766	20,589
	<u>£56,266</u>	<u>£30,589</u>
<b>Depreciation</b>		
- Property	79,048	78,955
- Equipment and Fixtures	1,416	1,335
- Motor vehicles	10,952	9,901
	<u>91,416</u>	<u>90,191</u>
(Gain) on disposal of fixed assets	(8,014)	-
	<u>£83,402</u>	<u>£90,191</u>

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 (2022: Nil)

<b>7. CHARITABLE DONATIONS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Josephites Generalate Congo Missions	225,657	52,627
	<u>£225,657</u>	<u>£52,627</u>

**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

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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 Congo Mission fund was fully utilised during the year in the donations to the African missions.

	Balance at 1st January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31st December 2023 £
<b>b) Analysis of Movements – 2023</b>					
Retirement Fund	1,700,000	-	-	-	1,700,000
Property Fund	2,144,567	-	(79,048)	4,659	2,070,178
Congo Mission Fund	86,060	-	-	(86,060)	-
	<u>£3,930,627</u>	<u>£-</u>	<u>£(79,048)</u>	<u>£(81,401)</u>	<u>£3,770,178</u>
<b>c) Analysis of Movements – 2022</b>					
	Balance at 1st January 2022	Income	Expenditure	Transfers	Balance at 31st December 2022
Retirement Fund	1,700,000	-	-	-	1,700,000
Property Fund	2,223,523	-	(78,956)	-	2,144,567
Congo Mission Fund	86,060	-	-	-	86,060
	<u>£4,009,583</u>	<u>£-</u>	<u>£ (78,956)</u>	<u>£-</u>	<u>£3,930,627</u>

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. ANALYSIS OF NET  
ASSETS BY FUND – 2023**

	<b>General Fund £</b>	<b>Retirement £</b>	<b>Property £</b>	<b>Mission £</b>	<b>Total £</b>
Fund balances at 31 Dec 2023 are represented by:					
Tangible fixed assets	35,964		2,070,178		2,106,142
Investments	-	4,365,168	-	-	4,365,168
Life assurance policies	-	212,219	-	-	212,219
Current assets	3,040,746	(2,877,387)	-	-	163,359
Current liabilities	(10,200)	-	-	-	(10,200)
Total Net Assets:	<u>£3,066,510</u>	<u>£1,700,000</u>	<u>£2,070,178</u>	<u>£-</u>	<u>£6,836,688</u>

**ANALYSIS OF NET  
ASSETS BY FUND - 2022**

	<b>General Fund £</b>	<b>Retirement £</b>	<b>Property £</b>	<b>Mission £</b>	<b>Total £</b>
Fund balances at 31 Dec 2022 are represented by:					
Tangible fixed assets	38,079	-	2,144,568	-	2,182,647
Investments	-	3,267,598	-	-	3,267,598
Life assurance policies	-	175,017	-	-	175,017
Current assets	2,533,800	(1,742,615)	-	86,060	877,245
Current liabilities	(19,730)	-	-	-	(19,730)
Total Net Assets:	<u>£2,552,149</u>	<u>£1,700,000</u>	<u>£2,144,568</u>	<u>£86,060</u>	<u>£6,482,777</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>2023 £</b>	<b>2022 £</b>
Rent receivable	427,000	425,833
Expenses charged	<u>20,410</u>	<u>82,217</u>
As at 31 December 2023 the following balances were in existence: -	<b>£</b>	<b>£</b>
Other amounts receivable	<u>37,719</u>	<u>46,960</u>

**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Reported (deficit)/surplus - net movement in funds	353,911	(192,124)
Unrealised (gains)/losses on investments and life assurance policies	(275,756)	427,805
	<u>          </u>	<u>          </u>
Historical cost surplus for the year	£78,155	£235,681
	<u>          </u>	<u>          </u>

The comparative figures have been restated to reflect dividend income amounting to £46,923 that had previously been included as investment gains in error. The above figures have been restated to reflect this change.



**THE CONGREGATION OF JOSEPHITES**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**13. STATEMENT OF FINANCIAL ACTIVITIES 2022**

(All funds are unrestricted)

	<b>2022</b> <b>(as restated)</b> <b>£</b>
<b>INCOME FROM:</b>	
<b>Donations and legacies</b>	
Mission donations	-
Sundry income and donations	63,089
DSS Pensions and salaries	41,830
Community income	33,209
<b>Other trading activities</b>	
Rent from College	425,833
<b>Investments</b>	95,689
<b>TOTAL INCOME</b>	<u>659,650</u>
<b>EXPENDITURE ON:</b>	
<b>Raising funds</b>	
Investment management charges	2,650
<b>Charitable activity</b>	
Support of CJ Members and their ministries	368,692
Mission donations	52,627
<b>TOTAL EXPENDITURE</b>	<u>423,969</u>
<b>NET INCOME BEFORE LOSSES ON INVESTMENTS</b>	235,681
Net losses on investments and life assurance policies	
- Investments	(414,294)
- Life assurance policies	(13,511)
<b>NET EXPENDITURE</b>	<u>(192,124)</u>
<b>RECONCILIATION OF FUNDS:</b>	
Total funds brought forward	6,674,901
Total funds carried forward	<u><u>£6,482,777</u></u>

The dividend and gains figures have been restated to reflect the reclassification of dividends and gains as noted in accounting policy 1a.