

Company registered number
07879303

FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST

(Company registered by guarantee no. 07879303,
registered charity no. 1149637)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST
(Company limited by guarantee no. 07879303, registered charity no. 1149637)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

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FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2023

Charity name	Faithful Companions of Jesus Educational Trust
Charity registration number	1149637
Company registration number	07879303
Registered office	St Aloysius Convent FCJ 32 Phoenix Road London NW1 1TA
Trustees	Sister Brenda Wallace Sister Josephine Grainger FCJ Sister Moira Cashmore FCJ Sister Brigid Halligan FCJ
Bankers	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Stone King LLP 16 St. John's Lane London EC1M 4BS
Independent Examiner	Charles Ssempijja FCA NfP Accountants Ltd Chartered Accountants 86-90 Paul Street London EC2A 4NE

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

The trustees, who are the directors of the company for the purposes of company law, present their annual report and financial statements of the charitable company for the year ended 31 December 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP FRS102.

Taking advantage of the small charities provision in Sections 4.22-4.26 and 4.6 of the same SORP, the trustees have reported income and expenditure on a natural basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution and governing document

The charity is a charitable company limited by guarantee and was established by the Congregation of the Faithful Companions of Jesus ("the Congregation") to work with schools within the trusteeship of the Congregation and to ensure that the schools operate in accordance with the teachings, tenets and practices of the Catholic Church and in accordance with the ethos reflecting the FCJ charism. It is governed by a memorandum and articles of association dated 12 December 2011.

The schools, which shall be academies for the purposes of the Academies Act 2010, will have sole responsibility for:-

1. the standard of education provided at the academies;
2. school improvement; and
3. the conduct of the academies.

The charity may also act as a sponsor or co-sponsor for any academies.

b. Method of appointment or election of Board of Trustees

The trustees are appointed as follows:-

- (a) up to five 'Foundation' trustees appointed by the Congregation; and
- (b) up to four trustees appointed by the Foundation trustees from amongst nominations made to the Foundation trustees by the governors of any academy in respect of which the charity acts as a member, sponsor or co-sponsor.

No other person or external body is entitled to appoint any trustees of the charity. The Trustees who served during the period and after the yearend are shown on page 1.

FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

The trustees when complete consist of at least three and not more than nine individuals over the age of 18 , all of whom must support the objects of the charity and at least a majority of whom shall be Foundation

c. Policies adopted for the induction and training of Board of Trustees

On-going training opportunities are announced to trustees when these become available pro bono.

d. Related parties and relationships with other organisations

The Charity has considered the disclosure requirements of the SORP for related party relationships. The trustees consider that the members of the board and their close connections to be the main related parties of the charity. Details of trustee expenses and related party transactions are disclosed in note 3 to the

e. Risk Management

The Board of Trustees fully accepts its responsibilities for ensuring that the major risks to which the Charity is exposed are identified, and that there are systems and procedures in place to mitigate those risks.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

a. Purposes and aims

The objects of the charity are:-

(a) to advance, for the public benefit, education, in particular but without prejudice to the generality of the foregoing by establishing and maintaining academies under the direction of the Congregation;

(b) to promote the efficiency and effectiveness of educational institutions and the efficient and effective application of resources for such purposes including, but without limitation, by promoting and disseminating models of good practice and by the delivery of support services generally to such institutions; and

(c) to advance the religious and other charitable work of the Congregation as the trustees from time to time see fit provided always that, if at any time the Congregation shall cease to exist or shall cease to carry on religious or other charitable work, then the trustees may advance such other lawful purposes connected with the advancement of the Roman Catholic faith as the trustees shall determine.

b. Principal programmes and activities

The charity works with schools within the trusteeship of the congregation of the Faithful Companions of Jesus (FCJ) to ensure that the schools operate in accordance with the teachings, tenets and practices of the catholic church and in accordance with the ethos reflecting the FCJ charism.

c. Statement of Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the charity's activities is outlined above.

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE: REVIEW OF ACTIVITIES FOR THE YEAR

Professional development and information sharing for Head Teachers at meetings held on a termly basis.

Regular Topics each year include:

- Induction Programme for members of staff new to FCJ schools;
- Programme for leadership in FCJ schools;
- Programme for student leadership in FCJ schools;
- Formation for governance in FCJ schools;
- Development and Formation of chaplaincy in FCJ schools;
- Collaboration with other Religious Order schools;
- Strategic Planning for the future of the Trust

Events

- Two meetings of Trustees were held on Zoom. Issues on the agenda included:
 - strategic planning for the next five years of the Trust;
 - the implementation of an FCJ Schools Network which sits within the FCJ Educational Trust;
 - collaboration with other Religious Orders who are Trustees of schools running formation programmes throughout the year for Chaplains and Head Teachers;
 - relationships with the dioceses and the CES;
 - a programme for the ongoing formation for governors of FCJ schools;
 - the publication and launch of the new booklet, 'FCJ Pastoral Guidance' for the ongoing formation of staff of FCJ Schools.
- Regular meetings with representatives from nine religious orders who are engaged in education have taken place on Zoom during the year to discuss and plan for greater cooperation and collaboration across all the religious order schools. The Association for Religious Orders in Education, with forty plus members from different congregations have established a new collaborative educational trust, The Gaudete Trust, which will take on the responsibilities of trusteeship for those congregations which are no longer in a position to continue in this role. Having set up The Gaudete Trust, the Association for Religious Orders in Education are now researching the viability of setting up a Catholic Multi-Academy Trust for Religious Order schools. This work is being done in conjunction with the DfE and ESFA.

Spring Term (January – March 2023)

Induction training for new staff in all five schools was delivered via Zoom by the Trust. Module 2 (The FCJ Educator) was delivered in January/February and module 3:1 (Ignatian Pedagogy) was delivered in March. Two established members of staff from each school also attended the training sessions with a view of taking on the responsibility of delivering the induction training modules in their schools in the academic year

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

The Sixth Form Student Leadership plenary session took place via Zoom on 29th March. Students and staff welcomed Ann Nichols, (Network Facilitator, Edmund Rice schools, England) who helped facilitate their Sixth Form Student Leadership Conference with the Educational Trust Officer in April 2022. Ann joined staff and students in reviewing and celebrating the outcomes of the FCJ Earth Justice projects. The media clips produced by each school were combined to produce one showcase piece which schools could use for educational purposes.

The planned meetings with Deputy Headteachers, Heads of RE and Chaplains took place in February/March in FCJ House. Everyone enjoyed the opportunity to reconnect and physically meet colleagues again. Business Leaders in all five schools met in February via Zoom to discuss cost saving measures, budgets, business plans as well as share good practice.

Heads of RE and Chaplains discussed their concerns and shared new information from training sessions they had attend with regard to the new Section 48 inspection process. The team shared their views on the formation of chaplaincy in FCJ schools and how schools could grow and enhance their provision. Evaluation of the FCJ Day in secondary schools took place and new ideas for the 2023/4 were explored.

Deputy Headteachers reviewed the first draft of the FCJ Pastoral Guidance Booklet and discussed the launch of the booklet in their schools. The team also explored ways in which chaplaincy formation could be developed further. The logistics of running the FCJ Day in secondary schools for 2023/4 was discussed.

The annual Headteachers' retreat, led by Sr. Elizabeth Ryan fcJ, took place 16th – 18th March, in the Loreto Retreat Centre Llandudno.

Summer Term (April – July 2023)

In order to support the Chaplains in their ministry the Trust encouraged them to attend the online training sessions (Chaplaincy Chat) delivered by the ROE Charism group in April and May. Chaplains also attended the ROE Charism Chaplaincy Conference in June. This gave them the opportunity to network with Chaplains from other religious order schools, gather new resources and reflect on their own ministry and

The annual Sixth Form Student Leadership Conference took place online in April due to a train strike. The theme of the conference was the same as last year, 'Care for Our Common Home'. The Educational Trust Officer and Ann Nichols, (Network Facilitator for Edmund Rice schools, England) facilitated the conference. Rachel Walters from End Child Poverty facilitated a session on child poverty in Britain and shared some shocking statistics with students. Feedback from students regarding their learning from this experience was affirming and testimony to the FCJ education provided by schools.

The first session of the FCJ Governors' Formation LGBTQ+ training took place in May via Zoom. Sarah Hagger-Holt facilitated the training and helped Governors to learn, share and ask questions about LGBTQ+ in a safe and confidential space. She provided an opportunity for Governors to increase their understanding of the experience of LGBTQ+ children, young people and their families. Governors developed their confidence in using language to talk about LGBTQ+ identities and their understanding of the legal framework that supports inclusion. In small groups Governors discussed case studies and their responses as 'Keepers of the Vision' to these situations. 32 governors attended the sessions, and their feedback was encouraging.

Induction training for new staff, module 3:2 (Ignatian Pedagogy) was delivered via Zoom by the Trust in June and was well received by staff.

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TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

Chairs of Governors and Headteachers of FCJ schools in England, together with those of 13 other Gaudete Trust member schools and the trustees of the 5 member Religious Orders attended the Launch of The Gaudete Trust in Birmingham.

Autumn Term (September – December 2023)

The scheduled FCJ Educational Trust meetings and activities took place online via Zoom. Headteachers, Deputy Headteachers (Curriculum), Heads of RE & Chaplains, Heads of Sixth Form and FCJ School Business Leaders met together in their respective groups during September – November. They shared their concerns, learning from the past year as well as their hopes and plans for the new academic year.

The second session of the FCJ Governors' Formation LGBTQ+ training took place in September via Zoom. George White facilitated the training and helped Governors to consider and reflect upon how Catholic schools should be inclusive of the LGBTQ+ community and how they could do this through their policies, procedures and practices. George helped Governors develop and increase their understanding of Church teaching about the LGBTQ+ community and also the legal framework Catholic schools must operate within. The session ended with a short media clip from Fr James Martin SJ congratulating FCJ schools on their work with the LGBTQ+ community in their schools. 34 governors attended the sessions, and their verbal

The final induction training session for new staff, Module 4 (The FCJ Classroom Experience) was delivered via Zoom by the Trust in October.

Headteachers and ten members of staff of FCJ schools in England attended the first Conference of the Gaudete Trust (GT) in Birmingham. This provided staff from FCJ schools with the opportunity to meet and network with 150 staff from other Religious Order schools in the GT. Discussion took place in groups as to how schools could develop a shared identity as members of the GT and identify the areas of concern and potential growth. There was great enthusiasm for this new venture and a desire to contribute to its ongoing development.

The FCJ Days couldn't be delivered in schools this year due to a family bereavement and the relocation of FCJ Sisters who were part of the facilitating team.

The Induction Conference for new staff took place in FCJ House in November. It was facilitated by the Trust with input and participation of additional FCJ Sisters. Though the programme was shortened, because no longer a residential overnight 24-hour event, it, nonetheless, covered key areas from previous years; the life and mission of Marie Madeleine, FCJ Vision and Values and FCJ ministries across the globe. Prayer and reflection at the start and the end of the day was facilitated by FCJs.

Other Issues

All the legal and financial formalities for taking on the responsibility of Employer status have been fulfilled. The FCJ Educational Trust has been registered for tax purposes with HMRC; with a Pension Fund; with a Payroll Agency; with the Information Commissioner's Office (ICO for Data Protection) and digital Banking arrangements have been established.

All four schools in England are judged to be Good or Outstanding by OfSTED with outstanding judgments in the category for personal development and well-being.

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

FINANCIAL REVIEW

a. Financial Position

The Charity achieved net income for the year of £886 (2022 - net expenditure of £2,897), details of which are shown in the Statement of Financial Activities on page 11.

The charity had income for the year of £49,575 (2022 - £50,000), including income from provincial grants of £45,000 (2022 - £50,000). Total expenditure for the year was £48,689 (2022 - £52,897).

The charity's net assets at the year end amounted to £6,600, comprising of bank and cash balances of £7,625 and current liabilities of £1,025.

b. Reserves Policy

The Trustees consider that it is prudent to hold reserves in order to meet planned commitments that cannot be met by future income alone. Some examples of such activities include the costs associated with the two-day residential Sixth Form Student Leadership Conference for 30 participants; and a 24 hour residential Induction Conference for new staff - 38 participants. The Trustees estimate that the charity needs £15k – £20k in reserves so that these commitments can be honoured.

The reserves balance at the year end was £6,600. This level of reserves is lower than desired following the unexpected cost of Due Diligence reports (£19,000) that were needed for the schools to be admitted to the Gaudete Trust, which resulted in the use of existing reserves. The trustees are monitoring the reserves levels and have plans to build them up again.

c. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

TRUSTEES' ANNUAL REPORT

For the year ended 31 December 2023

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's governing document. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act

APPROVAL OF THE REPORT

This report was approved by the Board of Trustees on and signed on their behalf by:

.....
Sister Brenda Wallace FCJ
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31 December 2023

I report on the accounts of the charity for the year ended 31 December 2023 set out on pages 11 to 17.

Respective responsibilities of the Trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

/Continued...

.../Continued

I understand that the financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008, only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 FRS102, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005), which is referred to in the exitent regulations, but has since been withdrawn.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Charles Ssempijja, FCA

NfP Accountants Ltd

Chartered Accountants

86-90 Paul Street

London

EC2A 4NE

Date:

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the income and expenditure account and Statement of Recognised Gains and Losses)

For the year ended 31 December 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	<i>Total Funds 2022 £</i>	<i>Total Funds 2022 £</i>	<i>Total Funds 2022 £</i>
INCOME						
School subscriptions	2,600	-	2,600	-	-	-
Provincial grants	45,000	-	45,000	50,000	-	50,000
Devotee associates	1,975	-	1,975	-	-	-
TOTAL INCOME	49,575	-	49,575	50,000	-	50,000
EXPENDITURE						
Salary	20,000	-	20,000	20,000	-	20,000
Pensions	413	-	413	413	-	413
Students' Conference	811	-	811	2,553	-	2,553
Grants to schools and other Ethos costs	-	-	-	-	-	-
Head teachers' meeting	238	-	238	1,382	-	1,382
Retreat costs	1,728	-	1,728	153	-	153
Staff induction conference	700	-	700	1,978	-	1,978
Governor's conference	1,593	-	1,593	1,050	-	1,050
ROE Meeting	4,037	-	4,037	196	-	196
Chaplaincy conference	2,304	-	2,304	-	-	-
Travel expenses	214	-	214	-	-	-
Resources	1,257	-	1,257	560	-	560
Printing	10,904	-	10,904	2,069	-	2,069
Postage	18	-	18	-	-	-
Legal and other professional costs	3,295	-	3,295	21,021	-	21,021
Independent examiner's fees	840	-	840	720	-	720
Sundry expenses	337	-	337	802	-	802
TOTAL EXPENDITURE	48,689	-	48,689	52,897	-	52,897
Net income / (expenditure) before net gains / (losses) on investments	886	-	886	(2,897)	-	(2,897)
NET MOVEMENT IN FUNDS	886	-	886	(2,897)	-	(2,897)
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD	5,714	-	5,714	8,611	-	8,611
TOTAL FUNDS CARRIED FORWARD	£ 6,600	£ Nil	£ 6,600	£ 5,714	£ Nil	£ 5,714

All incoming resources and resources expended derive from continuing activities.

All income and expenditure is from continuing activities

The annexed notes form part of these financial statements

FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST

(Charitable company number 07879303)

BALANCE SHEET

As at 31 December 2023

	Notes	£	2023 £	£	2022 £
CURRENT ASSETS					
Cash at bank and in hand		7,625		6,619	
CREDITORS: amounts falling due within one year	7	(1,025)		(905)	
NET CURRENT ASSETS			6,600		5,714
NET ASSETS		£ 6,600		£ 5,714	
FUNDS					
Unrestricted funds:					
General fund	8		6,600		5,714
		£ 6,600		£ 5,714	

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved, and authorised for issue, by the Trustees on and signed on their behalf by:-

.....
Sister Brenda Wallace FCJ
Chair

Date:

The annexed notes form part of these financial statements

FAITHFUL COMPANIONS OF JESUS EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023		<i>2022</i>	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds		886		<i>(2,897)</i>
Net cash provided by / (used in) operating activities				
Increase/(decrease) in creditors	120		<i>517</i>	
		120		<i>517</i>
Cash flows from investing activities		-		-
Cash flows from financing activities		-		-
Change in cash and cash equivalents in the year		1,006		<i>(2,380)</i>
Cash and cash equivalents at the beginning of the year		6,619		<i>8,999</i>
Cash and cash equivalents at the year end		7,625		<i>6,619</i>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as updated on 2 February 2016 (SORP 2015), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income and expenditure have been analysed on a 'natural basis, taking advantage of section 4.6 of the SORP.

The effect of events relating to the year ended 31 December 2023 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2023 and the results for the year ended on that date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

Income

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

Income is only deferred when: The donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

Interest receivable

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Expenditure 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 considered all to relate to Charitable activities and includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

All support and governance costs are incurred in relation to the single charitable activity of the charity.

Tangible fixed assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions costing less than £1000 are not capitalised. Other fixed assets with an expected life of more than one year are included at cost and depreciated over three years.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

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 charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Salary costs				
Wages and salaries	20,000	-	20,000	20,000
Social security costs	-	-	-	-
	<u>£ 20,000</u>	<u>£ Nil</u>	<u>£ 20,000</u>	<u>£ 20,000</u>

The charity had one salaried staff during the year (2022 - the same). The average weekly number of consulting staff on a head count basis was 1 (2022 - 1).

The total employee benefits including pension contributions of the key management personnel were £20,000 (2022 - £20,000).

No consultant earned more than £60,000, including benefits, during the year (2022 - the same.)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

3. TRUSTEES' REMUNERATION AND EXPENSES

The charity trustees did not receive any payments or other benefits for serving as trustees (2022 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2022 - £nil).

During the year, no trustees received payments in reimbursement of expenses (2022 - 2 trustees were reimbursed expenses amounting to £100). The Trustees are members of the Faithful Companions of Jesus order and have no personal bank accounts - the reimbursed expenses are therefore paid to their respective Communities.

4. RELATED PARTY TRANSACTIONS

There are no other reportable related party transactions to disclose for 2023 (2022 - none).

5. GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Independent Examiner's fee	840	-	840	720
	<u>£ 840</u>	<u>£ Nil</u>	<u>£ 840</u>	<u>£ 720</u>

Governance costs are fully allocable to the charity's work in schools and academies.

6. DEBTORS

	2023 £	2022 £
Due within one year		
	<u>£ Nil</u>	<u>£ Nil</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	185	185
Accruals	840	720
	<u>£ 1,025</u>	<u>£ 905</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

8. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
SUMMARY OF FUNDS					
General Funds	<u>5,714</u>	<u>49,575</u>	<u>(48,689)</u>	<u>-</u>	<u>6,600</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds £	General Funds £	£	£
Net current assets	-	6,600	-	6,600
	<u>£ Nil</u>	<u>£ 6,600</u>	<u>£ Nil</u>	<u>£ 6,600</u>

10. OTHER COMPANY INFORMATION

Faithful Companions of Jesus Educational Trust is a charitable company limited by guarantee, registered in England with registration number 07879303. Its registered office address is St Aloysius Convent Fcj, 32 Phoenix Road, London, NW1 1TA. The accounts are presented in GBP rounded to £1.